

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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VALUE CONSIDERATION (Cont'd)**Lot 33482 (Vacant Commercial Land) (Cont'd)**

Our survey revealed that the selling prices of car park within the high rise residential developments in Johor Bahru region range from RM15,000/- to RM20,000/- per bay. In view of this, we have adopted the selling price of RM25,000/- per bay for the above car parks considering they will be used for commercial purposes.

Thus, the market value of the subject property after taking into consideration the above factor is about RM60,772,010/-, say RM60,000,000/-.

Lot No. PTD 228765 (Pelangi Golf Driving Range)

We have adopted the land value of RM75 per square foot over the titled land area and the market value for the subject property is derived at RM22,870,597/-, say RM22,000,000/-.

Part of Lot 29090 (Designated Petrol Station Land)**Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	PTD 196453 Mukim of Pulau, District of Johor Bahru, Johor	PTD 171206 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 105041 Mukim of Kulai, District of Kulai, Johor
Location	Located along Jalan Gelang Patah within Taman Mutiara Rini, Skudai, Johor	Located along Jalan Dato Onn Utama, within Bandar Dato Onn, Johor Bahru, Johor	Located along Johor Bahru - Pontian Highway, Kangkar Pulai, Johor
Type	Vacant petrol station land		
Tenure	Leasehold expiring on 4 September 2911	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (Sq. metre)	4,607.35 sq. m	4,047.00 sq. m	4,896.70 sq. m
Land Area (Sq. feet)	49,593 sq. ft	43,562 sq. ft	52,708 sq. ft
Date	05/09/2016	15/11/2015	30/09/2013
Consideration	RM5,455,000/-	RM5,880,870/-	RM6,250,000/-
Vendor	Mutiara Rini Sdn Bhd	Johor Land Berhad	Mah Sing Properties Sdn Bhd
Purchaser	Wong Ngee Fat + 1	Jamaliah Binti Showkat Ali	Petronas Dagangan Berhad
Analysed Land Value (RM per square foot)	RM110.00	RM135.00	RM118.57
Adjustment	Adjustments are made on time/market condition, location/accessibility and tenure		
Adjusted Land Value (RM per square foot)	RM153.99	RM157.95	RM161.85

We have considered Comparable 1 as the best comparable as it is the latest sales transaction.

We have adopted a rounded value of RM155 per square foot over the designated land area, viz. 2,209.158 square metres (0.55 acre) as extracted from the Pre-Computation Plan bearing Ref No. BP3/KM/05/07/2016-PH and the market value for the subject property with vacant possession is derived at RM3,685,769/-.

The land was leased to Shell Malaysia Trading Sdn Bhd for a period of twenty (20) years expiring on 4th August 2024 in accordance with the Lease endorsement on the private title search. Thus, the market value shall be further adjusted to reflect the deferral period for vacant possession of the subject property.

The market value of the subject property after taking into consideration of time value of money principle, discounted at 8.0% over the remaining lease period, i.e. about 7 years and 3 months is derived at RM2,108,005/-, say RM2,000,000/-.

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VALUE CONSIDERATION (Cont'd)**Lot 89299 (Residential Detached Plot)****Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	Lot 73065 Mukim of Plentong, District of Johor Bahru, Johor	Lot 5507 Township of Johor Bahru, District of Johor Bahru, Johor	Lot 19276 Mukim of Plentong, District of Johor Bahru, Johor
Location	Located Jalan Permas Indah, Taman Permas Indah, Masai, Johor	5507, Jalan Inderaputra, Johor Bahru, Johor	51, Jalan Damai, Taman Sri Setia, Johor Bahru, Johor
Type	Vacant residential lot		
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (Sq. metre)	808.00 sq. m	1,277.29 sq. m	640.00 sq. m
Land Area (Sq. feet)	8,697 sq. ft	13,749 sq. ft	6,889 sq. ft
Date	11/04/17	17/06/15	16/05/14
Consideration	RM869,700/-	RM2,406,030/-	RM700,000/-
Vendor	Permastulin Sdn Bhd	Leong Yoke Mooi	Sky Service Sdn Bhd
Purchaser	Chong Kim Sue	Soh Mee Mee	Gwee Property Sdn Bhd
Analysed Land Value (RM per square foot)	RM100.00	RM175.00	RM101.61
Adjustment	Adjustments are made on location/accessibility, size and negative factor		
Adjusted Land Value (RM per square foot)	RM65.00	RM63.00	RM57.92

We have considered Comparables 2 and 3 as the best comparable as they are located in the close proximity to the subject property.

We have adopted a rounded value of RM60 per square foot over the titled land area in our valuation and the market value for the subject property is derived at RM312,529/-, say RM300,000/-.

Part of Lot 29090 (Vacant Commercial Land)**Income Approach (Residual Method)**

The following outlines the parameters adopted in undertaking our assessment: -

Summary of Parameters

Gross Development Value	RM95,438,200/- (Note 1)
Gross Development Cost	RM52,139,740/- (Note 2)
Developer's Profit	15% of Gross Development Value
Development Period	3 years (Note 3)
Discount Rate	8.0% per annum

Note 1:

Based on our analysis of similar shopoffice transactions in the vicinity of which the prices transacted range from RM437 to RM583 per square foot over built-up area. We have adopted the selling price at RM450 to RM500 per square foot over built-up area.

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VALUE CONSIDERATION (Cont'd)**Part of Lot 29090 (Vacant Commercial Land) (Cont'd)****Note 2:**

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Site Clearance & Earthworks	RM100,000/- per acre	The site is generally flat in terrain. The estimated cost is based on industry average cost by counter checked with the developers and data from our previous valuations of similar properties.
Main Building & Infrastructure Costs	RM120 to 135 per square foot	The building costs are based on the industry average cost by counter checked with the developers and data from our previous valuations of similar property.

Note 3:

This is the time frame required for construction and completion as well as the marketing of the units of development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM37,131,068/-, say RM37,000,000/-.

RECONCILIATION OF VALUES

Lot No.	Description	Derivation of Value
Lot 14692	Vacant commercial land designated for commercial (Commercial Complex, Shopoffice and Serviced Apartment) use	RM65,000,000/- (by Comparison Approach)
Lot 16996	Vacant commercial land designated for Commercial and Hotel uses	RM110,000,000/- (by Comparison Approach)
Lot 29090 (Part)	Two (2) contiguous parcels of commercial land designated for Commercial / Complexes / Petrol Station uses with benefit of Planning Permission ("Kebenaran Merancang") for development of 3- and 4-storey shopoffice, a commercial plot and a petrol station. Part of Lot 29090 measuring approximately 2,209.158 square metres is currently leased to Shell Malaysia Trading Sdn Bhd and erected upon with a petrol station	RM38,000,000/- (by Comparison Approach) RM37,000,000/- (by Income Approach)
Lot 33482		RM60,000,000/- (by Comparison Approach)
Designated Petrol Station Site on Lot 29090		RM2,000,000/- (by Comparison Approach)
PTD 89299	Vacant residential detached lot	RM300,000/- (by Comparison Approach)
PTD 228765	A driving range known as Pelangi Golf Driving Range	RM22,000,000/- (by Comparison Approach)

In reconciling our opinion of value for the Lot 29090 (Part), we have adopted the market value derived from the Income Approach (Residual Method) as a fair representation for the subject property as this valuation approach takes into account the benefit of development approval.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM296,300,000/- (Ringgit Malaysia : Two Hundred Ninety Six Million and Three Hundred Thousand Only).**

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**TWO LANDS LOCATED WITHIN TAMAN PELANGI INDAH, MUKIM OF TEBRAU,
DISTRICT OF JOHOR BAHRU, JOHOR
(Our Ref: WTW/04/V/006002/17/IEYA)**

TERMS OF REFERENCE

WE WERE INSTRUCTED BY THE CLIENT TO VALUE THE ONGOING DEVELOPMENT, (ZONE 3A7-A & 3A7-B, 9B3 & 9B4 AND 10G2) BASED ON THE STATUS OF SALE AS AT 11 MAY 2017. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION THE PROGRESS PAYMENT BILLED TO THE PURCHASERS AND THE WORKS DONE CERTIFIED BY THE CONSULTANT.

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

PROPERTY IDENTIFICATION

The Subject Property	:	An ongoing mixed residential and commercial development comprising 2,020 subdivided lots
Location	:	Within Taman Pelangi Indah, Ulu Tiram, at approximately 20 kilometres to the north-east of Johor Bahru city centre
Title Nos.	:	Multiple titles
Lot Nos.	:	Multiple lots, all in Mukim of Tebrau, District of Johor Bahru, Johor
Total Titled Land Area	:	801,897.95 square metres (198.15 acres)
Tenure	:	Freehold / Term in perpetuity
Registered Owner	:	Yukong Development (PTE) Limited (except for 102 sold lots within the ongoing phases)
Category of Land Use	:	Building
Planning Provision	:	Mixed housing and commercial development use

GENERAL DESCRIPTION

The subject property comprises the following: -

Component	No. of Unit	Land Area (sq. metres)	Ratio
Ongoing development	234	48,957.42	6.11%
Undeveloped subdivided lots	1,780	751,558.98	93.72%
Unsold completed units	6	1,381.55	0.17%
Total	2,020	801,897.95	100.00%

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GENERAL DESCRIPTION (Cont'd)

Type	Description
A. Ongoing Development	
96 units of 1-storey terraced house	The structural and building works were presently in progress.
119 units of 2-storey terraced house	The infrastructural works are in progress.
19 units of 3-storey shopoffice	The piling works for the development are in progress.
B. Undeveloped Subdivided Lots	
1,780 lots of residential and commercial development land	The lands are generally covered with wild trees and bushes except for the lands under Zones 9B3, 9B4 as well as 10G2 which are cleared and terraced into the necessary platform level for development purposes. A sales gallery is erected upon the land under Zone 9B1 and 9B2.
C. Unsold Completed Units	
2 units of 2-storey shopoffice	The buildings are basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls and a timber pitched roof covered with concrete roof tiles. The units are presently tenanted to Polis Diraja Malaysia (PDRM) as Taman Pelangi Indah Police Station.
4 units of 2-storey terraced house	The buildings are basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls and a timber pitched roof covered with concrete roof tiles. The units are vacant and unoccupied.

Based on the Sale Report as at 11th May 2017 and the Lot Billing & Collection Summary Report as at 22nd May 2017 provided to us by the client, summary of the total selling price and amount collected for the launched ongoing phases are as follows: -

Zone	Type	No. of Units	Sold Units	Total Selling Price of Sold Units	Amount Billed as at 22 nd May 2017
3A7- A	Single storey terraced house	48	41	RM18,505,000	RM13,423,230
3A7 - B	Single storey terraced house	48	27	RM12,687,600	RM3,955,320
Part of 9B3 & 9B4	Double storey terraced house	116	54	RM36,734,230	RM27,021,040
Part of 10G2	3-storey shopoffice	19	9	RM13,604,000	RM0
Total		231	134	RM81,530,830	RM44,399,590

Zone	Type	Contract Sum (Building & Infra Work)	Certified Value of Work Done
3A7-A	Single storey terraced house	RM14,544,640.80	RM8,975,238.82
3A7-B	Single storey terraced house	RM11,988,552.50	RM2,923,122.38
Part of 9B3 & 9B4	Double storey terraced house	RM47,956,966.50	RM43,506,856.79
Part of 10G2	3-storey shopoffice	RM2,285,888.60	RM459,471.83
		(Site clearing & earthworks) RM12,553,091.65	-

METHOD OF VALUATION

We have considered the Income Approach (Residual Method) in valuing the lands that are ready for immediate development. The Comparison Approach is adopted for the balance lands which are considered as land bank for future development, completed unsold units and the petrol station land which has been leased to Shell Malaysia Trading Sdn Bhd.

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

The following outlines the parameters adopted in undertaking our assessment: -

Summary of Parameters

Gross Development Value	RM713,795,719/- (Note 1)
Gross Development Cost	RM533,275,814/- (Note 2)
Developer's Profit	Sold Unit : 12.5% of Balance GDV Unsold Unit : 15% of GDV Vacant Land Sale : 10% of GDV Low-Cost & Low-Medium Cost Unit : 0% of GDV
Development Period	5 years (Note 3)
Discount Rate	8.0% per annum

Note 1:

The GDV in our valuation is arrived at by reference to the selling / transacted prices of similar properties in the neighbourhood of the subject property and the details are as follows: -

Development	Transacted Price Range (RM over Built-up Area / Land Area)	Adopted Selling Price (RM over Built-up Area / Land Area)
2-storey terraced house	RM290 to RM357 per sq. ft.	RM350 to RM365 per sq. ft.
1-storey terraced house	RM246 to RM330 per sq. ft.	RM328 to RM341 per sq. ft.
2-storey semi-detached house	RM451 to RM572 per sq. ft.	RM450 per sq. ft.
2 & 3-storey shopoffice	RM130 to RM308 per sq. ft.	RM265 to RM296 per sq. ft.
Low-Medium cost flat	-	RM50,000/- per unit
Commercial land	RM120 to RM152 per sq. ft.	RM110 per sq. ft.
Petrol Station land	RM110 to RM135 per sq. ft.	RM100 per sq. ft.
Private Kindergarden land	-	RM70 per sq. ft.

For the sold units, we have considered the balance amount of GDV to be billed.

Development Component	Total Net Selling Price	Amount Billed as at 22 May 2017	Balance to be Billed
Zone 9B3 & 9B4			
2-storey terraced house	RM36,734,230	RM27,021,040	RM9,713,190
Zone 3A7A & 3A7B			
1-storey terraced house	RM31,192,600	RM17,378,550	RM13,814,050
Zone 10G2			
3-storey shopoffice	RM13,604,000	-	RM13,604,000

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VALUE CONSIDERATION (Cont'd)Income Approach (Residual Method) (Cont'd)Note 2:

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Site Clearance & Earthworks	<u>Zone 10G2</u> Awarded Contract Sum at RM2,285,888.60 (RM255,178 per acre) & total value of work done certified to date at RM459,471.83. <u>Land for Immediate Development</u> RM100,000/- to RM350,000/- per acre	Site clearance and earthworks for Zone 3A7A-A, 3A7-B, 9B3 and 9B4 have been completed. The remaining sites are generally flat to undulating in terrain. The estimated cost is based on industry average cost by counter checking with the developers and data from our previous valuations of similar properties.
Main Building & Infrastructure Costs	<u>Zone 3A7-A & 3A7-B (1-storey terraced house)</u> Contract Sum: RM26,533,193.30 (RM209 psf/BUA) Certified Value of Work Done: RM11,898,361 <u>Part of Zone 9B3 & 9B4 (2-storey terraced house)</u> Contract Sum: RM47,956,966.50 (RM218 psf/BUA) Certified Value of Work Done: RM43,506,857 <u>Part of Zone 10G2 (3-storey shopoffice)</u> Contract Sum: RM12,553,091.65 (RM143 psf/BUA) Certified Value of Work Done: - <u>Other Development Components</u> 2-storey terraced house: RM150 psf / BUA 2-storey semi-detached house: RM180 psf / BUA 2-storey detached house: RM230 psf / BUA 2- & 3-storey shopoffice: RM120 psf / BUA Low-Medium cost flat: RM70 psf / BUA	The developer has informed that awarded contract sums for the respective ongoing phases are higher than industry average costs due to additional cost incurred for infrastructures e.g. main road & retaining walls/structures. The building costs are based on the industry average cost by counter checking with the developers and data from our previous valuations of similar property.

Note 3:

This is the time frame required for construction and completion as well as the marketing of the units of development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value for the ongoing developments and lands for immediate development is derived at RM142,496,670/-, say RM142,500,000/-.

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VALUE CONSIDERATION (Cont'd)**Land for Future Development****Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Mukim, District and State	Lots 103868 - 103919, Mukim of Tebrau, District of Johor Bahru, Johor	Lots PTD 68386 – PTD 68400 & 68402 - 68410 Mukim of Kulai, District of Kulai, Johor	Lots PTD150209 – PTD 150306, PTD 150309- PTD 150347, PTD 150388 – PTD 150404 & PTD 150445 – PTD 150453 Mukim of Plentong, District of Johor Bahru, Johor	Lots PTD 127786 – PTD 127843, PTD137649 – 137675, PTD 137678 – 137755, PTD 144200 & PTD 144201 Mukim of Tebrau, District of Johor Bahru, Johor
Location	Within Bandar Jaya Putra, Johor Bahru, Johor	Within Taman Kulai Utama, Kulai, Johor	Within Taman Nusa Damai Masai, Pasir Gudang, Johor.	Taman Bukit Jaya, Ulu Tiram, Johor
Type	52 subdivided 2-storey terraced house lots	24 subdivided 2-storey terraced house lots	163 subdivided 2-storey terraced house lots	165 subdivided 2-storey terraced house lots
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectares)	0.64 hec	0.37 hec	2.40 hec	2.91 hec
Land Area (acres)	1.58 ac	0.91 acre	5.92 acres	7.18 acres
Date	21/12/2015	09/02/2015	30/10/2014	24/10/2014
Vendor	Kelana Ventures Sdn Bhd	Kong Sun Enterprise Sdn Bhd	Taman Bandar Baru Masai Sdn Bhd	South-Asia Properties Sdn Bhd
Purchaser	La Austin Development Sdn Bhd	Erayear Development Sdn Bhd	Temokin Development Sdn Bhd	VIP Beyond Sdn Bhd
Consideration	RM2,600,000/-	RM1,512,000/-	RM9,350,675/-	RM10,260,909/-
Analysed Land Value (RM psf)	RM37.82	RM38.30	RM36.26	RM36.45
Adjustments	Adjustments are made on time/market condition, location/accessibility and size of land			
Adjusted Land Value (RM psf)	RM25.52	RM34.47	RM32.63	RM31.17

We have considered Comparable 3 and 4 as good comparables due to their similarities in term of size.

For our valuation, we have adopted land value of RM32 per square foot for 2-storey terraced house lots with a downward adjustment made for the lower density of single storey terraced house lot at RM29 per square foot. Thus, the market value of the 1,054 subdivided terraced house lots are arrived as below: -

Type	No. of Lots	Land Area (acres)	Land Value (psf)	Total Value	Say Market Value
1-storey Terraced House Lots	615	30.49	RM29 psf	RM38,527,544	RM38,500,000
2-storey Terraced House Lots	439	22.89	RM32 psf	RM31,900,384	RM31,900,000
Total	1,054	53.38			RM70,400,000

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VALUE CONSIDERATION (Cont'd)

Apartment Lands

Comparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Town, District and State	Lots 1958 & 2510, Mukim of Pulai, District of Johor Bahru, Johor	Lot 262, Mukim of Plentong, District of Johor Bahru, Johor	Lot 184960, Mukim of Plentong, District of Johor Bahru, Johor
Location	Off Jalan Skudai, near Taman Sutera / Taman Perling, Johor Bahru	Along Jalan Kubur, Kg Bakar Batu (Adjoining Bayu Puteri), Johor Bahru	Along Persiaran Seri Alam, next to Amansari Resort, Bandar Seri Alam
Type	Potential residential development land	Residential Apartment Land	Residential Apartment Land
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectares)	3.48 hec	0.68 hec	3.43 hec
Land Area (acres)	8.60 ac	1.69 ac	8.47 ac
Date	28/07/2016	23/07/2013	28/05/2013
Consideration	RM48,947,806/-	RM11,761,072/-	RM23,979,670/-
Vendor	Delta Bestari Sdn Bhd	Bestmount Sdn Bhd	Seri Alam Properties Sdn Bhd
Purchaser	Instant Achievement Sdn Bhd	Tanah Asiamas Sdn Bhd	Trident Success Sdn Bhd
Analysed Land Value (RM psf)	RM130.65	RM160.00	RM64.99
Adjustments	Adjustments are made on time / market condition, location, accessibility, size, planning approval and title status as well as negative factor (near to TNB transmission lines)		
Adjusted Land Value (RM psf)	RM74.47	RM79.20	RM64.34

We have considered Comparable 1 which is the most recent transaction as best comparable.

For our valuation, we have adopted rounded land value of RM75 per square foot for the base lot. For the remaining two (2) lots, adjustments have been made for the relevant factors, i.e. shape and site condition of land, size, density and negative factor. Thus, the market value of the individual apartment lands are derived as below: -

Lot No (Zone)	Land Area (acres)	Land Value (psf)	Total Value	Say Market Value
PTD 86038 (Zone 1F5)	7.40	RM75 psf	RM24,164,250	RM24,200,000
PTD 98636 (Zone 3F3)	3.80	RM71 psf	RM11,749,009	RM11,700,000
PTD 98137 (Zone 5F1)	4.99	RM60 psf	RM13,040,100	RM13,000,000
Total	53.38			RM48,900,000

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VALUE CONSIDERATION (Cont'd)**Low-Cost and Low-Medium Cost Flat Lands****Income Approach (Residual Method)**

The following outlines the parameters adopted in undertaking our assessment: -

Summary of Parameters

Gross Development Value	RM141,980,000/- (Note 1)
Gross Development Cost	RM174,325,950/- (Note 2)
Developer's Profit	- (Note 3)
Development Period	5 years (Note 4)
Discount Rate	8.0%

Note 1:

The selling prices for low-cost and low medium-cost residential units are controlled by the Johor State Government at the ceiling prices of RM35,000/-, RM50,000/- and RM80,000/- per unit in accordance to the specific built-up area. Hence, we have adopted the above controlled selling prices for the subject property in accordance to its approved development.

Note 2:

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Site Clearance & Earthworks	RM100,000/- per acre	The site is generally flat in terrain. The estimated cost is based on industry average cost by counter checked with the developers and data from our previous valuations of similar properties.
Main Building & Infrastructure Costs	RM70 to 75 per square foot	The building costs are based on the industry average cost by counter checked with the developers and data from our previous valuations of similar property.
Professional Fees	3.0% of the total site clearance and earthworks, main building and infrastructure costs	The rate for normal development range from 5% to 8%. Since this is a standard non-profitable low-cost and low-medium cost housing developments, we have adopted 3%.
Project Mgt & Administrative Fees	1.5% of the total site clearance and earthworks, main building and infrastructure costs	The rate is considered reasonable for low-cost and low-medium cost developments.
Marketing & Legal Fees	1.0% of GDV	It is derived from our analysis of similar developments and after taking into account the affordable housing development content of the subject property.

Note 3:

This is due to the reason that the selling price for the low-cost and low-medium cost properties were regulated and fixed by authorities which solely for community welfare purpose and not for profit driven as usual common industry practice.

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VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) (Cont'd)****Note 4:**

This is the time frame required for construction and completion as well as the marketing of the units of development.

Based on the above parameters adopted in the Income Approach (residual Method), the market value of the low-cost and low-medium cost housing lands derived at -RM25,872,312/-, say -RM25,900,000/-.

For the purpose of this valuation, the above market value of lands held for future development is deferred over a period of 5 years at a discount rate of 8% in tandem with the finance rate. The estimated period of 5 years is considered reasonable and realistic taking into account the current market condition, sales status and progress of the subject development.

Based on the above, the market value for the lands held for future development are computed as follows: -

Description of Land for Future Development	Market Value
1,054 subdivided terraced house lots	RM70,400,000/-
3 parcels of apartment land	RM48,900,000/-
5 parcels of low-cost and low-medium cost flat land	-RM25,900,000/-
Total	RM93,400,000/-
Deffered for 5 years @ 8.0% (Holding period & risk discount)	0.6806
	RM63,568,040/-
Say Market Value of the Land for Future Development	RM63,600,000/-

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

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VALUE CONSIDERATION (Cont'd)Double Storey ShopofficeComparison Approach

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Mukim, District and State	Lot 46487, Mukim of Tebrau, District of Johor Bahru, Johor	Lot 46483, Mukim of Tebrau, District of Johor Bahru, Johor	Lot 46636, Mukim of Tebrau, District of Johor Bahru, Johor	Lot 46477, Mukim of Tebrau, District of Johor Bahru, Johor
Location	No. 25, Jalan Cantik 2, Taman Pelangi Indah, Ulu Tiram, Johor	No. 33, Jalan Cantik 2, Taman Pelangi Indah, Ulu Tiram, Johor	No. 6, Jalan Cantik 1, Taman Pelangi Indah, Ulu Tiram, Johor	No. 45, Jalan Cantik 2, Taman Pelangi Indah, Ulu Tiram, Johor
Type	An end unit double storey shopoffice	An intermediate double storey shopoffice	An intermediate double storey shopoffice	An intermediate double storey shopoffice
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area	3,100 sq. ft	2,400 sq. ft	2,400 sq. ft	2,400 sq. ft
Built-up Area (BUA)	5,285 sq. ft	4,201 sq. ft	4,201 sq. ft	4,201 sq. ft
Date	17/12/2015	15/04/2015	09/07/2014	29/03/2014
Consideration	RM850,000/-	RM530,000/-	RM600,000/-	RM650,000/-
Vendor	Yip Kuan Ying	Vijiyamanorajah A/L Manogaran	Watek Bina Sdn Bhd	Ng Song Teik
Purchaser	Swee See Ing +1	Vimala A/P Periasamy	Ng Kim Soon +2	Yap Chee Chiang
Analysed Value (RM BUA)	RM161 psf	RM126 psf	RM143 psf	RM155 psf
Adjustments	Adjustments are made on time / market condition, location / accessibility, size and end lot premium			
Adjusted Value (RM BUA)	RM130 psf	RM102 psf	RM116 psf	RM125 psf

We have considered Comparable 1 as the best comparable as it is the most recent transaction. Therefore, for our valuation, we have adopted a value of RM130 per square foot over built-up area of the subject property.

Based on the above, the market value of the two (2) units of unsold intermediate double storey shopoffices are computed as below: -

Lot No	Built-Up Area (BUA)	Value on BUA	Total Value	Say Market Value
Lot 46695	4,201 sf	RM130 psf	RM546,130	RM550,000
Lot 46696	4,201 sf	RM130 psf	RM546,130	RM550,000
Total Market Value (2 unsold completed double storey shopoffices)				RM1,100,000

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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VALUE CONSIDERATION (Cont'd)**Double Storey Terraced House****Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	Lot 102782, Mukim of Tebrau, District of Johor Bahru, Johor	Lots 102846, Mukim of Tebrau, District of Johor Bahru, Johor	Lot 102828, Mukim of Tebrau, District of Johor Bahru, Johor
Location	No. 106, Jalan Ayu 18, Taman Pelangi Indah, Ulu Tiram, Johor	No. 37, Jalan Ayu 19, Taman Pelangi Indah, Ulu Tiram, Johor	No. 34, Jalan Ayu 18, Taman Pelangi Indah, Ulu Tiram, Johor
Type	An intermediate unit double storey terraced house	An intermediate unit double storey terraced house	An intermediate unit double storey terraced house
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area	1,916 sq. ft	1,916 sq. ft	1,916 sq. ft
Built-up Area (BUA)	2,394 sq. ft	2,394 sq. ft	2,394 sq. ft
Date	04/10/2016	02/09/2016	28/09/2015
Consideration	RM695,000/-	RM580,000/-	RM650,000/-
Vendor	Kom Huan Chee	Lim Kuok Seng +1	Lee Chia Wu +1
Purchaser	Khoo Bon Joe	Tan Yong Hui +1	Tan Kuang Chau +1
Analysed Value (RM BUA)	RM290 psf	RM242 psf	RM271 psf
Adjustments	Adjustments are made on time/market condition, restriction in interest (Bumiputra lot) and building condition.		
Adjusted Value (RM BUA)	RM247 psf	RM226 psf	RM228 psf

The average adjusted values derived from these comparables is RM234 per square foot. Hence, we have adopted a roundup value of RM230 per square foot over built-up area in our valuation for the subject property. In addition, we have also considered extra land value and premium for the end and fire-break units under valuation.

Based on the above, the market value of the four (4) units of unsold double storey terraced houses are tabulated as below: -

Lot No	Land Area	Built-Up Area (BUA)	Total Value	Say Market Value
PTD 97575 (Fire-break lot)	2,720 sf	2,006 sf	RM518,180	RM520,000
PTD 97653 (Intermediate lot)	1,800 sf	2,105 sf	RM484,150	RM480,000
PTD 97654 (Intermediate lot)	1,800 sf	2,105 sf	RM484,150	RM480,000
PTD 97655 (End lot)	3,750 sf	2,131 sf	RM588,130	RM590,000
Total Market Value (4 unsold completed double storey terraced houses)				RM2,070,000

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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VALUE CONSIDERATION (Cont'd)**PTD 172993 (Petrol Station Land)****Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	PTD 196453 Mukim of Pulai, District of Johor Bahru, Johor	PTD 171206 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 105041 Mukim of Kulai, District of Kulai, Johor
Location	Located along Jalan Gelang Patah within Taman Mutiara Rini, Skudai, Johor	Located along Jalan Dato Onn Utama, within Bandar Dato Onn, Johor Bahru, Johor	Located along Jalan Pontian – Johor Bahru, Taman Sri pulai Perdana 2, Kangkar Pulai, Johor
Type	Vacant petrol station land		
Tenure	Leasehold expiry on 4 September 2911	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (Sq. metre)	4,607.35 sq. m	4,047.00 sq. m	4,897 sq. m
Land Area (Sq. feet)	49,593 sq. ft	43,562 sq. ft	52,711 sq. ft
Date	05/09/2016	15/11/2015	30/09/2013
Vendor	Mutiara Rini Sdn Bhd	Johor Land Berhad	Mah Sing Properties Sdn Bhd
Purchaser	Wong Ngee Fat +1	Jamaliah Binti Showkat Ali	Petronas Dagangan Berhad
Consideration	RM5,455,000/-	RM5,880,870/-	RM6,250,000/-
Analysed Land Value (RM per square foot)	RM110 psf	RM135 psf	RM119 psf
Adjustments	Adjustments are made on time/market condition and tenure		
Adjusted Land Value (RM per square foot)	RM121 psf	RM122 psf	RM125 psf

We have considered Comparable 1 as the best comparable as it is the latest sales transaction.

We have adopted a value of RM120 per square foot over the land area in our valuation and the market value for the subject property with vacant possession is derived at RM3,600,000/-.

The land was leased to Shell Malaysia Trading Sdn Bhd for a period of thirty (30) years expiring on 23 September 2043 in accordance with the Lease endorsement on the private title search. Thus, the market value shall be further adjusted to reflect the deferred period for vacant possession of the subject property.

The market value of the subject petrol station land after taking into consideration of time value of money principle, discounted at 8.0% over the remaining lease period, i.e. about 26 years and 5 months is derived at RM472,072/-, say RM500,000/-.

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RECONCILIATION OF VALUES

Description	Derivation of Value
Launched & Ongoing Development & Land for Immediate Development (within 5-year Development Period)	RM142,500,000/- [by Income Approach (Residual Method)]
Land for Future Development	RM63,600,000/- [by Comparison Approach & Income Approach (Residual Method)]
Completed Unsold Units	RM3,170,000/- [by Comparison Approach]
Petrol Station Land	RM500,000/- [by Comparison Approach]
Total	RM209,770,000/-

After reconciliation, the market value of the subject property is rounded at RM210,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, charge, transfer and free from all encumbrances at **RM210,000,000/- (Ringgit Malaysia : Two Hundred and Ten Million Only)**.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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**TERMS OF REFERENCE**

WE WERE INSTRUCTED BY THE CLIENT TO VALUE THE ONGOING DEVELOPMENTS (PHASE 2 & 6), BASED ON THE STATUS OF SALES AS AT 22 MAY 2017. ACCORDINGLY, WE HAVE REFLECTED IN OUR VALUATION THE PROGRESS PAYMENT BILLED TO THE PURCHASERS AND THE WORKS DONE CERTIFIED BY THE CONSULTANT.

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

PROPERTY IDENTIFICATION

The Subject Property	:	An ongoing mixed industrial and commercial development comprising 69 subdivided lots
Location	:	Within Taman Industri Jaya, Skudai, at approximately 20 kilometres due north-west of the Johor Bahru city centre
Title Nos.	:	Multiple titles
Lot Nos. Johor	:	Multiple lots, all in Mukim of Pulai, District of Johor Bahru,
Total Titled Land Area	:	262,569.336 square metres (64.882 acres)
Tenure	:	Leasehold 991 years expiring on 3 September 2911 (Unexpired term of about 894 years and 4 months)
Registered Owner	:	Biltmore (M) Sdn Bhd (except for 18 sold lots within the ongoing phases)
Category of Land Use	:	Industry and Building
Planning Provision	:	Industrial and commercial use

GENERAL DESCRIPTION

The subject property comprises the following: -

Component	No. of Unit	Land Area (Sq. metres)	Ratio
Ongoing development	25	73,711	28.07%
Future development	44	188,858.336	71.93%
Total	69	262,569.336	100.00%

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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GENERAL DESCRIPTION (Cont'd)Ongoing Developmenti) Phase 2

The ongoing development on site comprises 14 units of 1½-storey semi-detached factory and a 1½-storey detached factory (Type B) with built-up areas of about 7,434 square feet and 6,106 square feet respectively. At the time of our inspection, we noted that construction of the main building works was generally completed while the infrastructure works on Phase 2 was presently in progress.

ii) Phase 6

The ongoing development on site comprises 10 units of 1½-storey detached factory (Type A) with built-up area of about 10,483 square feet. At the time of our inspection, we noted that the phase was undergoing building construction works.

Based on the Sales Report as at 12 May 2017 and the Lot Billing & Collection Summary Report as at 22 May 2017 provided to us by Biltmore (M) Sdn Bhd, a summary of the total selling price and amount collected for Phases 2 and 6 are as follows: -

Phase	Type	No. of Units	No. of Units Sold	Total Selling Price of Sold Units	Amount Billed as at 22 May 2017
2	1½-storey semi-detached factory	14	10	RM25,120,900	RM23,965,339
	1½-storey detached factory (Type B)	1	1	RM2,422,000	RM2,310,588
6	1½-storey detached factory (Type A)	10	7	RM29,425,615	RM24,371,700
Total		25	18	RM56,968,515	RM50,647,627

Phase	Type	Contract Sum (Building & Infra Work)	Certified Value of Work Done
2 & 6	Semi-detached & Detached Factories	RM38,023,364	RM30,556,335

The development is estimated to be completed by August 2017 by the appointed contractor.

Future Development

The undeveloped subdivided lots consist of 24 detached industrial lots (Phases 4, 7, 8, and 9), 18 double storey shop lots (Phase 10) and 2 petrol station lots (remaining of Phase 1 and Phase 10).

At the time of our inspection, we noted that the subject sites are generally covered by light bushes and wild trees.

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Income Approach (Residual Method). The Comparison Approach is used as a check.

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VALUE CONSIDERATIONIncome Approach (Residual Method)

The following outlines the parameters adopted in undertaking our assessment: -

Summary of Parameters

Gross Development Value	RM164,210,729/- (Note 1)
Gross Development Cost	RM64,571,266/- (Note 2)
Developer's Profit	Sold Unit : 12.5% of Balance GDV Unsold Unit : 15% of GDV Vacant Land Sale : 10% of GDV
Development Period	3 years (Note 3)
Discount Rate	8.0% per annum

Note 1:

The GDV in our valuation is arrived at by reference to the selling / transacted prices of similar properties in the neighbourhood of the subject property and the details are as follows: -

Sold Units

Development Component	Built-Up Area (sq. ft.)	Total Net Selling Price	Amount Billed as at 22 May 2017	Balance to be Billed
Phase 2				
1.5-storey semi-detached factory	7,434	RM25,120,900/- ^{*(1)}	RM23,965,339/-	RM1,155,561/-
1.5-storey detached factory (Type B)	6,106	RM2,422,000/-	RM2,310,588/-	RM111,412/-
Phase 6				
1.5-storey detached factory (Type A)	10,483	RM29,425,615/- ^{*(2)}	RM24,371,700/-	RM5,053,915/-

Unsold Units

Development Component	Land Area (sq. feet)	Built-Up Area (sq. feet)	Average Selling Price (RM psf / RM p. unit)
Phase 4			
Vacant industrial land	42,051 to 52,403	-	RM70 psf
Phase 10			
2-storey shopoffice	2,002	3,151	RM945,300 to RM1,039,830 ^{*(3)}
Phases 7, 8 and 9			
Vacant industrial land	77,479 to 130,674	-	RM60 psf
Phases 10 and 1 (remaining)			
Vacant petrol station land	25,263 to 26,576	-	RM80 psf ^{*(4)}

* Note: We have adopted the developer's proposed selling price for the 1.5-storey detached factory (Type A), 1.5-storey semi-detached and 2 storey shopoffice (Phase 10).

- (1) The average developer's proposed selling price of 1.5-storey semi-detached factory after taken into consideration the difference in land size (20,831 sf and 21,767 sf) and the Bumiputra discount, is about RM2,429,907/- per unit or RM327 psf over built-up area. The sales rate achieved for the 1.5-storey semi-detached factory is 71%.
- (2) We have adopted the developer's proposed selling price for the 1.5-storey detached factory (Type A) in view that the sales rate achieved is 70%. The unsold units are classified as Bumiputra lot which usually take longer time to sell. In addition, the subject unit has relatively larger built-up area as compared to the evidences quoted rendering to a higher selling price.
- (3) We have adopted the average developer's proposed selling price of 2-storey shopoffice (Phase 10) after taken into consideration the end-lot allowance and the Bumiputra discount, is about RM909,585/- per unit or RM289 psf over built-up area. The proposed selling price is considered fair and reasonable after relevant adjustments have been made to reflect the differences in location, accessibility, visibility / exposure and age and condition of building.
- (4) The adopted selling price for the subject petrol station lands is lower by virtue of they are located inferiorly as compared to the evidences quoted.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Site Clearance & Earthworks	RM250,000/- per acre	The site is generally flat in terrain. The estimated cost is based on industry average cost by counter checked with the developers and data from our previous valuations of similar properties.
Main Building & Infrastructure Costs	RM120 per square foot - shopoffices RM250,000 per acre - vacant industrial land	The building costs are based on the industry average cost by counter checked with the developers and data from our previous valuations of similar property.

Note 3:

Taman Industri Jaya is an on-going industrial scheme strategically located within the rapid developing corridor of Iskandar Malaysia. It covers a total development area of about 198 acres. The subject property forms the undeveloped land of Taman Industri Jaya entails about 65 acres or 33% of the total development area.

Out of the total undeveloped land of 64.88 acres, 44.651 acres or 69% is under vacant industrial land whereby the developer only required to provide the common infrastructures such as road, drain, sewerage, water, electricity and telecommunication. Our observation and enquiries with the contractors revealed that the time frame required to complete the above common infrastructures, at this scale, is about 1 year.

After taken into consideration various factors, i.e. strategic location of the subject property, sales rate of the launched developments (72%), the common infrastructures construction period as well as the time frame required for sales and marketing of the unlaunched units, we are of the view that the development period adopted at 3 years is considered fair and reasonable.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM84,911,108/-, say RM85,000,000/-.

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VALUE CONSIDERATION (Cont'd)Comparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 11 August 2015	Valuation and Property Services Department (JPPH)
Lot No, Town, District and State	PTD 203895, Mukim of Pulai, District of Johor Bahru, Johor	PTD 105580, PTD 105581, PTD 175292 to PTD 175298, Mukim of Tebrau / Senai District of Johor Bahru / Kulai, Johor	PTD 220969 to PTD 220986, Mukim of Plentong, District of Johor Bahru, Johor
Location	SiLC, Iskandar Puteri	Senai Airport City, Senai	Sime Darby Business Park, Taman Pasir Putih, Pasir Gudang
Type	Vacant industrial land	Vacant industrial & commercial lands	Vacant industrial lands
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	10.268 ha	76.382 ha	9.419 ha
Land Area (acre)	25.373 ac	188.743 ac	23.275 ac
Date	01/11/2016	11/08/2015	30/04/2014
Consideration	RM91,739,190/-	RM369,974,029/-*	RM55,729,240/-
Vendor	Nusajaya Heights Sdn Bhd	Senai Airport City Sdn Bhd	Sime Darby Johor Development Sdn Bhd
Purchaser	Amore Pacific Manufacturing Malaysia Sdn Bhd	IPark Development Sdn Bhd	Harvest Land Development Sdn Bhd
Analysis Land Value (RM per square foot)	RM83.00	RM43.17	RM55.00
Adjustments	Adjustments are made on time/market condition, location, accessibility, visibility, tenure, size, land use and availability of infrastructure concept		
Analysis Land Value (RM per square foot)	RM37.35	RM34.97	RM36.55

* Note :-

The purchase consideration with staggered payment up to 6 and 18 months. The payment of consideration after taken into consideration of time value of money principle, discounted at 8.0% over a staggered period of 6 to 18 months is about RM354,966,738/-.

We have considered Comparable 2 as the best comparable due to its similarities in term of size and development component.

We have adopted a rounded value of RM35 per square foot over the future development land area, viz. 46.67 acres and the market value for the future development land is RM71,149,820/-, say RM71,000,000/-.

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

The value of the ongoing phases (Phase 2 and 6) is derived at RM11,000,000/- using the Income Approach (Residual Method). The same parameters have been adopted except for the development period adopted in our valuation which is one (1) year.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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RECONCILIATION OF VALUES

Valuation Approach	Derivation of Value
Income Approach (Residual Method)	RM85,000,000/-
Comparison Approach for future development land and Income Approach (Residual Method) for ongoing phases	RM82,000,000/-

We have adopted the market value derived from the Income Approach (Residual Method) as a fair representation of the subject property in view that the subject property is an ongoing development and this valuation approach takes into account the benefit of development approval, the amount billed for sold units, the contract sum, costs for completed works and other development status.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at RM85,000,000/- (Ringgit Malaysia : Eighty Five Million Only).

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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13.0 LOT NOS. 805, PTD 105777, PTD 156485, PTD 156486 AND PTD 195575 TO PTD 195578, MUKIM OF TEBRAU, DISTRICT OF JOHOR BAHRU, JOHOR
 (Our Ref: WTW/01/V/006004/17/WHP)

PROPERTY IDENTIFICATION

The Subject Property : Eight (8) parcels of development land known as Taman Pelangi Indah II

Location : To the north-west of Taman Bestari Indah and along the western side of Jalan Sungai Tiram, Ulu Tiram, Johor

Title Nos. / Lot Nos. /
Titled Land Area :

Title No.	Lot No.	Land Area (hectares)
GRN 23044	Lot 805	0.7734
HSD 354257	PTD 105777	44.285
HSD 573640	PTD 156485	55.658
HSD 573641	PTD 156486	104.998
HSD 573638	PTD 195575	128.627
HSD 573639	PTD 195576	33.599
HSD 573636	PTD 195577	9.093
HSD 573637	PTD 195578	11.353
Total		388.386 hectares (959.722 acres)

All within Mukim of Tebrau, District of Johor Bahru, Johor

Tenure : Freehold / Term In Perpetuity

Registered Owners : Pelangi Berhad

Category of Land Use : Lot 805
Nil

The remaining lots
Agriculture

Planning Provision : Mixed housing development use

GENERAL DESCRIPTION

The subject site is generally planted with oil palms with some ponds scattered around. There were several buildings/structures erected on the site that are used as worker quarter.

The Senai - Desaru Expressway traversed the subject property and severed the land into two (2) portions (northern and southern sides) with access connecting both sides via two (2) vehicular underpass located in between Lot Nos. PTD 195575 and PTD 195576 as well as PTD 156485 and PTD 156486.

Both of the northern and southern portions of the site enjoy excellent frontage onto the Senai - Desaru Expressway but are presently not accessible to / from the aforesaid expressway.

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GENERAL DESCRIPTION (Cont'd)

Approximately 959 acres of the subject land was awarded to Messrs. Perusahaan Mewah Hijau for the scope of work including oil palm harvesting, pruning, weeding, clearing undergrowth, manuring and selling of the oil palm fresh fruit bunches, for a period of three (3) years commencing from 1st November 2014 and expiring on 31st October 2017.

As stipulated in the contract, either party may terminate the contract by giving 3 months' advance notice in writing. In the event if the land owner decides to develop/sell the subject property, the land owner will only require to give a 3 months period as notice of termination without cash compensation. Further, in any real estate transaction, it would usually take at least about 3 months to complete. So, the 3 months' notice period would give have sufficient time to allow the landowner to deliver vacant possession of the subject property under such circumstances. In this respect, we are of the opinion that the said contract has no impact to the valuation.

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation considering that the land is currently agriculture land with development potential but without detailed planning approval for any proposed development.

VALUE CONSIDERATIONComparison Method

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Announcement dated 28 th December 2016	Valuation and Property Services Department (JPPH)		
Lot No, Town, District and State	PTD 104532 & Lot 48172, Mukim of Kulai, District of Kulai, Johor	Lots 93835 to 93837, 93839, 93840, PTD 137108, PTD 137109 & 369 subdivided lots held under PTD 128635 to PTD 128684, PTD 128685 to PTD 128839, PTD 128841 to PTD 129004 and Part of PTD 137112, Mukim of Pulai, District of Johor Bahru, Johor	Lots 358, 1396, 1397, 2046 & 29946, Mukim of Plentong, District of Johor Bahru, Johor	PTD 177113 & PTD 177640 (formerly Part of PTD 99396 & PTD 68903), Mukim of Tebrau, District of Johor Bahru, Johor
Location	Along the North-South Highway (South bound) & Senai Highway, to the south of Taman Aman Senai, Johor	Located adjacent to Taman Pulai Indah (due south) and Bandar Baru Kangkar Pulai (due east), Skudai, Johor	Adjoining Bandar Seri Alam, Masai, Johor	To the north of JP Perdana and adjoining to Setia Business Park, Johor Bahru, Johor
Type	Development land zoned for mixed housing & commercial use	8 "Agricultural" block title lands and 369 undeveloped subdivided lots with Planning Approval for mix housing development	Development land approved for mixed housing use	Agriculture land with planning approval for mixed housing area
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	49.047 ha	131.952 ha	193.590 ha	248.391 ha
Land Area (acre)	121.197 ac	326.060 ac	478.371 ac	613.787 ac
Date	28/12/2016	29/06/2015	01/07/2014	08/04/2013
Consideration	RM123,640,482/-	RM218,969,000/-	RM354,243,069/-	RM534,733,848/-*
Vendor	Dahlia Utama Sdn Bhd	Bukit Gambir Company Sdn Bhd & Jayoplus Bakti Sdn Bhd	Bestlux Corporation Sdn Bhd	Benua Kurnia Sdn Bhd & Neraca Prisma Sdn Bhd
Purchaser	Scientex Quatari Sdn Bhd	Scientex Quatari Sdn Bhd	Marsland Development Sdn Bhd	Eco Spring Development Sdn Bhd
Analysis Land Value (RM per square foot)	RM23.42	RM15.42	RM17.00	RM16.71
Adjustments	Adjustments are made on time/market condition, location, accessibility, visibility, size, site condition, planning approval and title status			
Analysis Land Value (RM per square foot)	RM11.71	RM10.41	RM11.05	RM11.95

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATION (Cont'd)

• **Note:** -

The purchase consideration with staggered payment up to three (3) years. The payment of consideration after taken into consideration of time value of money principle, discounted at 8.0% over a staggered period of 3 years is about RM446,784,029/-

Although Comparable 1 has total adjustment of -50%, it was mainly due to the differences in term of land size between the subject property (959.72 acres) and Comparable 1 (121.20 acres). Aside from this, no steep adjustment has been made for other factors.

Hence, we are of the view that the adjusted value for the Comparable 1 is still reasonable to be considered by virtue it was transacted recently, just about 4 months from the date of valuation of 30th April 2017. In addition, the comparable also has similar characteristic as the subject property in term of land use and planning approval.

Having regard to the foregoing, we have adopted Comparable Nos. 1 and 4 as the good comparable for the reason that Comparable 1 is the latest transaction whilst Comparable 4 is located within the immediate locality of the subject property.

We have adopted a rounded value of RM12 per square foot over the estimated land area of 958.3488 acres (excluded land area occupied by Sungai Tiram and the Indian graveyard on Lot No. PTD 105777) in our valuation and the market value for the subject property is RM500,948,067/-, say RM500,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at RM500,000,000/- (Ringgit Malaysia : Five Hundred Million Only).

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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14.0 LOT NOS 684, PTD 4879 TO PTD 4881 AND 1590, MUKIM OF TANJUNG KUPANG, DISTRICT OF JOHOR BAHRU, JOHOR
 (Our Ref: WTW/04/V/006005/17/WHP)

PROPERTY IDENTIFICATION

The Subject Property : Five (5) adjoining parcels of agricultural land with development potential

Location : To the immediate north of i-Parc @ Tanjung Pelepas, Tanjung Kupang, Johor

Title Nos. / Lot Nos. /
Titled Land Area :

Title No.	Lot No.	Titled Land Area / Land Area Under Valuation (hectares)
GM 134	Lot 684	2.9542
HSD 564300	PTD 4879	80.739
HSD 564301	PTD 4880	46.215
HSM 1701	PTD 4881	1.8797
GM 29	Lot 1590	0.4077*
Total		132.1956 hectares (326.662 acres)

All within Mukim of Tanjung Kupang, District of Johor Bahru, Johor

Tenure : Freehold / Term In Perpetuity

Registered Owners : Lot 1590
 Abdul Manaf Bin Abd Rahman - 34,682/50,800 share
 Biltmore Sdn Bhd - 16,118/50,800 share

The remaining lots
 Biltmore (M) Sdn Bhd

Category of Land Use : Agriculture

Planning Provision : Mixed housing development use

* Note : The subject property under our valuation is the undivided 16,118/50,800 share or equivalent to approximately 0.4077 hectare held by Biltmore Sdn Bhd.

GENERAL DESCRIPTION

The subject site is generally planted with oil palms and some ponds scattered around.

Jalan Forest City - Lebuhraya Tanjung Pelepas traversed the subject property and severed the land into two (2) portions (western and eastern sides) with an access connecting both sides via a vehicular underpass which is still under construction.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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GENERAL DESCRIPTION (Cont'd)

We were made to understand by Biltmore (M) Sdn Bhd that during the compulsory land acquisition for the construction of Jalan Forest City - Lebuhraya Tanjung Pelepas in 2015, the acquiring party, Country Garden Pacificview Sdn Bhd had agreed to provide an interchange (ingress and egress) together with an 80-metre wide underpass to allow access between the eastern and western portions of the subject property to/from Jalan Forest City - Lebuhraya Tanjung Pelepas.

Biltmore (M) Sdn Bhd has requested an additional underpass crossing (identified as BR07) at the north-western portion of the subject land and an additional ramp (identified as Southbound Ramp) connecting the above-mentioned interchange to be provided at owner's costs to enhance the accessibility and connectivity of the subject property.

Approximately 90 acres of the subject land was awarded to Mr Chia Chwee Heng for the scope of work includes harvesting, pruning, weeding, clearing undergrowth, manuring and fertilising of the oil palms and selling of the oil palm fruits, for a period of 2 years commenced on 1st January 2016 and expiring on 31st December 2017.

As stipulated in the contract, either party may terminate the contract by giving 3 months' advance notice in writing. In the event if the land owner decides to develop/sell the subject property, the land owner will only require to give a 3 months period as notice of termination without cash compensation. Further, in any real estate transaction, it would usually take at least about 3 months to complete. So, the 3 months' notice period would give have sufficient time to allow the landowner to deliver vacant possession of the subject property under such circumstances. In this respect, we are of the opinion that the said contract has no impact to the valuation.

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation considering that the land is currently agriculture land with development potential but without detailed planning approval for any proposed development.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATIONComparison Method

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Announcement dated 1 st July 2016	Valuation and Property Services Department (JPPH)		
Lot No, Town, District and State	Lot 313, 321, 324 - 328, 337, 339, 340, 342, 343, 795, 797, 65678 - 65681 Mukim of Pulai, District of Johor Bahru, Johor	Lots 221, 1570 to 1573, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	PTD 4338, PTD 4339 & PTD 4348 TO PTD 4351, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	Lots 2226 - 2231, 2241 - 2245 & 1355 - 1359, Mukim of Pulai, District of Johor Bahru, Johor
Location	Along Jalan Gelang Patah & Second Link Expressway	Along Jalan Gelang Patah - Ulu Choh	Within Gerbang Nusajaya, Iskandar Puteri	Off Jalan Gelang Patah - Ulu Choh
Type	Agricultural land with development potential	Agricultural land with development potential	Agricultural land with development potential	Agricultural land with development potential
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	101.813 ha	8.945 ha	202.548 ha	38.746 ha
Land Area (acre)	251.59 ac	22.104 ac	500.506 ac	95.743 ac
Date	01/07/2016	17/06/2016	07/02/2014	26/07/2013
Consideration	RM569,871,328/-*	RM41,608,253/-	RM855,703,094/-	RM145,969,158/-
Vendor	Tropicana Desa Mentari Sdn Bhd	Zon Suria Sdn Bhd	Nusajaya Rise Sdn Bhd & Finwares Sdn Bhd	Goh Tong Huat
Purchaser	Tiam Oversea Group Sdn Bhd	Damai Binajaya Sdn Bhd	Scope Energy Sdn Bhd	Firstwide Plus Sdn Bhd
Analysed Land Value (RM per square foot)	RM35.94	RM43.22	RM39.26	RM35.01
Adjustments	Adjustments are made on time/market condition, location/accessibility, visibility, size, zoning, planning approval and infrastructures			
Adjusted Land Value (RM per square foot)	RM32.34	RM34.57	RM33.36	RM32.73

* Note :-

Conditional sale involved development approval, rights to construct highway interchange, conversion approval, etc at purchaser's costs and staggered payment for the consideration up to five (5) years. The payment of consideration after taken into consideration of time value of money principle, discounted at 8.0% over a staggered period of 5 years is about RM393,830,227/- (analysed at RM387 per square metre or RM35.94 per square foot).

We have considered Comparable Nos. 1 and 3 as good comparables as Comparable 1 is the latest transaction while Comparable 3 located within the similar locality and has a large land size as the subject property.

We have adopted a rounded value of RM33 per square foot in our valuation and the land value for the subject property is derived at RM469,570,279/-.

The value after taken into consideration of the outstanding contract sum for the additional underpass crossing (BR07), southbound ramp and contingency sum amounting to RM11,306,463/- is RM458,263,816/-, say RM460,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM460,000,000/- (Ringgit Malaysia : Four Hundred And Sixty Million Only)**.

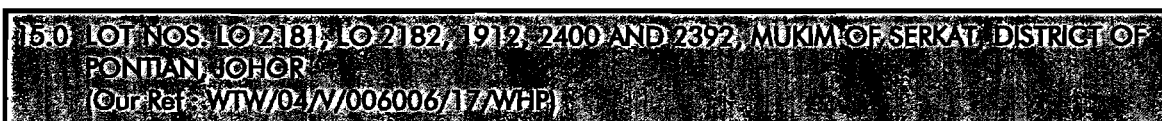
VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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PROPERTY IDENTIFICATION

The Subject Property : Five (5) parcels of agricultural land

Location : Lot Nos. LO 2181 and LO 2182
Located off Jalan Fadi, Serkat, Pontian, Johor

Lot Nos. 1912, 2400 and 2392
Located along Jalan Haji Taib, Serkat, Pontian, Johor

Title Nos. / Lot Nos. /
Titled Land Area :

Title No.	Lot No.	Land Area (hectares)
HSD 6526	LO 2181	6.8316
HSD 8433	LO 2182	4.9195
GM 1081	1912	3.7686
GM 226	2400	2.395
GM 219	2392	4.447

All within Mukim of Serkat, District of Pontian, Johor

Tenure : Freehold / Term In Perpetuity

Registered Owner : Biltmore (M) Sdn Bhd

Category of Land Use : Agriculture

Planning Provision : Agricultural use

GENERAL DESCRIPTION

Lot Nos. LO 2181 and LO 2182 is fairly regular in shape with a combined land area of about 11.7511 hectares (29.0375 acres).

Lot Nos. 1912 and 2400 are two (2) adjoining lots located on the western side of Jalan Haji Taib. Lot 2392 is sited on the eastern side of the aforesaid road and to the south-east of the former lots.

Lot Nos. 1912 and 2400 have a combined land area of about 6.1636 hectares (15.231 acres) and form a near trapezoidal shaped parcel of land. Lot 2392 is near rectangular in shape with a land area of about 4.447 hectares (10.989 acres).

At the time of our inspection, we noted that the subject site was planted with matured oil palms.

The subject property was tenanted to Koh Keng Sia for a period of three (3) years commencing from 1st June 2016 and expiring on 31st May 2019.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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GENERAL DESCRIPTION (Cont'd)

As stipulated in the Renewal of Tenancy letter, either party may terminate the Tenancy Agreement by giving 3 months' advance notice in writing. In the event if the land owner decides to develop/sell the subject property, the land owner will only require to give a 3 months period as notice of termination without cash compensation. Further, in any real estate transaction, it would usually take at least about 3 months to complete. So, the 3 months' notice period would give have sufficient time to allow the landowner to deliver vacant possession of the subject property under such circumstances. In this respect, we are of the opinion that the said contract has no impact to the valuation.

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation considering that the land is without immediate development potential.

VALUE CONSIDERATION**Lot Nos. LO 2181 and LO 2182****Comparison Method**

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Town, District and State	Lot 3134, Mukim of Serkat, District of Pontian, Johor	Lots 2432 & 1931, Mukim of Serkat, District of Pontian, Johor	Lot 2025, Mukim of Serkat, District of Pontian, Johor	Lot 2423, Mukim of Serkat, District of Pontian, Johor
Location	Kg. Permas Kelapa	Along Jalan Haji Kunuk, Kawasan Kg. Serkat	Off Pt. Haji Kunuk, Kawasan Kg. Serkat	Pt. Haji Kunuk, Kawasan Kg. Serkat
Type	Agriculture land	Agriculture land	Agriculture land	Agriculture land
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	1.924 ha	7.810 ha	3.318 ha	0.583 ha
Land Area (acre)	4.754 ac	19.30 ac	8.199 ac	1.441 ac
Date	21/12/2016	19/12/2016	15/12/2016	27/10/2016
Consideration	RM1,498,140/-	RM4,203,361/-	RM2,214,000/-	RM520,000/-
Vendor	Yu Chu Hong	Five Star Recycle (Kluang) Sdn Bhd	Tan Cheng Pau	Maria Binti Yusof
Purchaser	Yek Nai Yिंग	3A Land Sdn Bhd	Value Maxway Sdn Bhd	Norafigahassyrirah Binti Mohammad Anal
Analysis Land Value (RM per square foot)	RM7.24	RM5.00	RM6.20	RM8.29
Adjustments	Adjustments are made on accessibility (along / off main road) and size			
Analysis Land Value (RM per square foot)	RM5.06	RM4.00	RM5.58	RM5.39

We have considered Comparable 1 as the best comparable as it is the latest transaction and located within the same vicinity.

We have adopted a rounded value of RM5.10 per square foot over the land area in our valuation and the market value for the subject property is RM6,450,871/-, say RM6,500,000/-.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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VALUE CONSIDERATION (Cont'd)**Lot Nos. 1912, 2400 and 2392****Comparison Method**

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Lot No, Town, District and State	Lot 3134, Mukim of Serkat, District of Pontian, Johor	Lots 2432 & 1931, Mukim of Serkat, District of Pontian, Johor	Lot 2025, Mukim of Serkat, District of Pontian, Johor	Lot 2423, Mukim of Serkat, District of Pontian, Johor
Location	Kg. Permas Kelapa	Along Jalan Haji Kunuk, Kawasan Kg. Serkat	Off Pt. Haji Kunuk, Kawasan Kg. Serkat	Pt. Haji Kunuk, Kawasan Kg. Serkat
Type	Agriculture land	Agriculture land	Agriculture land	Agriculture land
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	1.924 ha	7.810 ha	3.318 ha	0.583 ha
Land Area (acre)	4.754 ac	19.30 ac	8.199 ac	1.441 ac
Date	21/12/2016	19/12/2016	15/12/2016	27/10/2016
Consideration	RM1,498,140/-	RM4,203,361/-	RM2,214,000/-	RM520,000/-
Vendor	Yu Chu Hong	Five Star Recycle (Kluang) Sdn Bhd	Tan Cheng Pau	Maria Binti Yusof
Purchaser	Yek Nai Yiing	3A Land Sdn Bhd	Value Maxway Sdn Bhd	Norafigahassyrirah Binti Mohammad Anal
Analysis Land Value (RM per square foot)	RM7.24	RM5.00	RM6.20	RM8.29
Adjustments	Adjustments are made on accessibility (along / off main road) and size			
Analysis Land Value (RM per square foot)	RM6.51	RM5.00	RM6.20	RM7.04

We have considered Comparable 1 as the best comparable as it is the latest transaction and located within the same vicinity.

We have adopted a rounded value of RM6.50 per square foot over the land area in our valuation and the market value for the subject property is RM7,423,743/-, say RM7,400,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at follows: -

Property	Market Value
LO 2181 and LO 2182	RM6,500,000/- (Ringgit Malaysia : Six Million And Five Hundred Thousand Only)
1912, 2400 and 2392	RM7,400,000/- (Ringgit Malaysia : Seven Million And Four Hundred Thousand Only)

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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16.0 LOT 51604, MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU, JOHOR
 (Our Ref: WTW/01/V/001496/17/TJH)

TERMS OF REFERENCE

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

WE HAVE VALUED THE SUBJECT PROPERTY AS VACANT INDUSTRIAL LAND ONLY AND HAVE NOT ASCRIBED ANY VALUE TO THE BUILDINGS / STRUCTURES ERECTED THEREON TAKING INTO CONSIDERATION THE FOLLOWING: -

1. RENTAL PAYABLE BY THE TENANTS TO THE LANDLORD IS ON LAND ONLY;
2. IT IS STATED IN THE TENANCY AGREEMENTS THAT THE TENANT SHALL ON THE EXPIRATION OR SOONER DETERMINATION OF THE TERM OR ANY RENEWAL THEREOF, YIELD UP TO THE LANDLORD THE DEMISED PREMISES IN A GOOD AND CLEAN CONDITION TO THE SATISFACTION OF THE LANDLORD. THE TENANT SHALL AT ITS OWN COSTS AND EXPENSES REMOVE AND DISMANTLE ANY BUILDING, CONCRETE, ADDITION, INSTALLATION, EQUIPMENT, OR FIXTURES MADE BY THE TENANT DURING THE TERM AND VACATE THE DEMISED PREMISES;
3. WE WERE UNABLE TO OBTAIN THE APPROVED BUILDING PLANS NOR THE CERTIFICATE OF FITNESS FOR OCCUPATION FOR ALL THE BUILDINGS / STRUCTURES ERECTED ON THE SUBJECT PROPERTY;
4. ALL THE BUILDINGS / STRUCTURES ARE IN POOR CONDITION.

PROPERTY IDENTIFICATION

The Subject Property	: A parcel of industrial land erected upon with several poor condition single storey buildings / structures
Address	: PLO 284, Jalan Emas 1, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor
Title No.	: PN 6650
Lot No.	: Lot 51604, Mukim of Plentong, District of Johor Bahru, Johor
Tenure	: Leasehold 60 years expiring on 7 th July 2044 (Unexpired term of about 27 years and 2 months)
Land Area	: 47,194 square metres (507,991 square feet or 11.662 acres)
Registered Owner	: Pelangi Concrete Industries Sdn. Bhd.
Category of Land Use	: Industry
Planning Provision	: Industrial use

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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GENERAL DESCRIPTION

The land is generally flat in terrain and lies slightly above the frontage metalled road level.

At time of our inspection, we noted that the subject site was erected upon with several buildings / structures either owned by the registered proprietor or built by the tenants.

METHOD OF VALUATION

The subject property represents a parcel of vacant industrial land. Hence, we have only adopted the Comparison Approach, deemed as the best approach for this valuation.

We have also taken into consideration that in accordance with the Tenancy Agreements, in the event that the Demised Premises is require for any future development, or any other reasons or purposes, the Landlord shall be entitled to terminate the Agreement provided that the Tenant is given a three (3) months' written notice. The Landlord shall not liable to the Tenant in any manner whatsoever nor shall the Tenant have any claim (including but not limited to loss of business) against the Landlord.

VALUE CONSIDERATIONComparison Method

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Town, District and State	PTD 222448, Mukim of Plentong, District of Johor Bahru, Johor	PTD 220476, Mukim of Plentong, District of Johor Bahru, Johor	PTD 216212, Mukim of Plentong, District of Johor Bahru, Johor
Location	PLO 722, Jalan Platinum 4, Pasir Gudang Industrial Estate	PLO 698, Jalan Nikel Utama, Pasir Gudang Industrial Estate	PLO 670, Jalan Platinum 2, Pasir Gudang Industrial Estate
Type	Vacant industrial land	Vacant industrial land	Vacant industrial land
Tenure	Leasehold 60 years expiring on 26/03/2076	Leasehold 60 years expiring on 18/06/2074	Leasehold 60 years expiring on 26/12/2072
Land Area (sq. metre)	10,880.00 sq. m	9,910.00 sq. m	16,190.00 sq. m
Land Area (sq. feet)	117,111 sq. ft	106,670 sq. ft	174,268 sq. ft
Date	27/06/2016	19/05/2016	12/02/2014
Consideration	RM5,622,376/-	RM4,800,105/-	RM5,749,920/-
Vendor	C & S Realty Corporation Sdn Bhd	CTL Capital Holding Sdn Bhd	Sure Viable Sdn Bhd
Purchaser	Agri Oils Packaging	May Chemical Sdn Bhd	Dynaciate Engineering Sdn Bhd
Analysed Land Value (RM per square foot)	RM48.00	RM45.00	RM33.00
Adjustments	Adjustments are made on time/market condition, size and tenure		
Adjusted Land Value (RM per square foot)	RM20.52	RM19.24	RM17.32

The subject property and comparables have an unexpired leasehold tenure of about 27 years and 58 - 59 years, respectively.

In analysing the tenure adjustment, different yield rates were adopted for the subject property and comparables to reflect the risk factor associated with the tenure of the property, i.e. 7.0% and 5.0% respectively. The basis of determining the yield is to adopt the risk-free interest about 4.0% plus additional risk premium (1% to 3%) associated with the unexpired leasehold tenure of the properties.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATION (Cont'd)

We have considered Comparable Nos. 1 and 2 as good comparable as they are the latest transactions and located within the immediate locality of the subject property.

We have adopted a rounded value of RM20 per square foot over the land area in our valuation and the market value for the subject property is RM10,159,820/-, say RM10,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge, sell and free from all encumbrances at **RM10,000,000/- (Ringgit Malaysia : Ten Million Only)**.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

Our Ref: WTW/01/V/001496/17/TJH

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170 UNDEVELOPED LANDS WITHIN TAMAN RINTING, MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU, JOHOR
 (Our Ref: WTW/01/V/006001/17/JW)

TERMS OF REFERENCE

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

LOT 175219 (PETROL STATION LAND)

LOT 175219 IS VALUED AS VACANT PETROL STATION LAND AND THE VALUE OF THE IMPROVEMENTS AND BUILDINGS CONSTRUCTED BY THE SUB-LESSEE, BP MALAYSIA SDN BHD HAS BEEN EXCLUDED IN OUR VALUATION.

PTD 79410 TO PTD 79452, PTD 79471 TO PTD 79536 & PTD 79551 TO PTD 79593

INDIVIDUAL TITLES IN RESPECT OF THE ABOVE 152 SUBDIVIDED LOTS HAVE YET TO BE ISSUED SINCE THE PREVIOUS "SERAHBALIK KURNIASEMULA" PROCESS.

OUR VALUATION IS ON THE BASIS THAT THE INDIVIDUAL TITLES IN RESPECT OF THE ABOVE-MENTIONED LOTS ARE FORTHCOMING BASED ON THE LETTER ISSUED BY THE PEJABAT TANAH JOHOR BAHRU BEARING REF. NO. Bil: () dlm.PTJB/PT:20/79 Jld. 1 DATED 29TH MARCH 2017.

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

PROPERTY IDENTIFICATION

The Subject Property	:	755 subdivided mixed residential and commercial development lands (inclusive of 152 subdivided lots whereby their individual titles are in the process of registration)
Location	:	All within Taman Rinting, Masai, about 7 kilometres due west of Pasir Gudang town and about 15 kilometres to the north-east of the Johor Bahru city centre
Title Nos.	:	Multiple title
Lot Nos.	:	Multiple lots, all in Mukim of Plentong, District of Johor Bahru, Johor
Land Area Under Valuation	:	Approximately 469,044.89 square metres (115.903 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Taman Gunong Hijau Sdn Bhd
Category of Land Use	:	Building / Agriculture
Planning Provision	:	Mixed housing and commercial development use

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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GENERAL DESCRIPTION

The lands are generally overgrown with wild tress and bushes except for Lot Nos. 169597 to 169650, 169672 to 169691 and 169740 to 169781 which are cleared and ready for development. A sales gallery is erected on the Lot No. PTD 46378.

Erected on Lot 175219 is a petrol station currently being operated by BHPetrol.

We were made to understand by the land owner / developer that several parcels of lands / zone within Taman Rinting, viz. Zone 7E3, P3-6, P1-8, P3-4, PTD 93010 (P3-Zone 6) and PTD 42802 (Phase 5) are not viable for development / undevelopable due to limitation of the site in term of size, shape, setback requirements and terrain condition.

METHOD OF VALUATION

We have considered the Income Approach (Residual Method) in valuing the lands that are ready for immediate development. For the remaining areas, viz. Zone 7H and Zone 7J where the development is not in the immediate future, we have adopted the Comparison Approach taking into consideration that the lands is not for immediate development.

In arriving at the market value of Lot Nos. 175219 and 194008, we have adopted the Comparison Approach as the only method of valuation.

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

The following outlines the parameters adopted in undertaking our assessment: -

Summary of Parameters

Gross Development Value	RM395,703,549/- (Note 1)
Gross Development Cost	RM318,210,248/- (Note 2)
Developer's Profit	Unsold Unit : 15% of GDV Vacant Land Sale : 10% of GDV Low-Cost Unit : 0% of GDV
Development Period	4 years (Note 3)
Discount Rate	8.0% per annum

Note 1:

The GDV in our valuation is arrived at by reference to the selling / transacted prices of similar properties in the neighbourhood of the subject property and the details are as follows: -

Development	Transacted Price Range (RM over Built-up Area / Land Area)	Adopted Selling Price (RM over Built-up Area / Land Area)
2-storey terraced house	RM263 to RM335 per sq. ft.	RM301 to RM330 per sq. ft.
2-storey semi-detached house	RM348 to RM578 per sq. ft.	RM310 to RM350 per sq. ft.
2-storey shopoffice	RM157 to RM318 per sq. ft.	RM150 to RM160 per sq. ft.
Low-cost flat	-	RM35,000/- per unit
Detached plot	RM50 to RM81 per sq. ft.	RM35 per sq. ft.
Commercial land	RM112 to RM152 per sq. ft.	RM80 to RM100 per sq. ft.
Transportation centre	-	RM20 per sq. ft.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

Our Ref: WTW/01/V/001496/17/TJH

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VALUE CONSIDERATION (Cont'd)**Note 2:**

The Gross Development Cost (GDC) are based on the following material parameters: -

Items	Rate Adopted	Justification
Site Clearance & Earthworks	RM250,000/- per acre	The estimated cost is based on industry average cost by counter checked with the developers and data from our previous valuations of similar properties.
Main Building & Infrastructure Costs	Zone 7E4 - 2-storey terraced house: Contract Awarded at RM10,471,101/- (RM144 psf/BUA) 2-storey terraced house: RM150 psf/BUA 2-storey semi-detached house: RM180 psf/BUA Low-cost flat: RM70 psf/BUA 2-storey shophouse: RM120 psf/BUA	The building costs are based on the industry average cost by counter checked with the developers and data from our previous valuations of similar property.

Note 3:

This is the time frame required for construction and completion as well as the marketing of the units of development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM60,354,994/- and rounded to RM60,000,000/-.

Zone 7H**Comparison Approach**

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	Lots 2476, 2680 & 2734, Mukim of Pulai, District of Johor Bahru, Johor	Lot 3053, Mukim of Plentong, District of Johor Bahru, Johor	PTD 222154 & PTD 222155, Mukim of Plentong, District of Johor Bahru, Johor
Location	Next to The Seed @ Taman Sutera Utama, Skudai, Johor	Off Jalan Kg. Plentong Baru, within Kg. Plentong Baru, Johor Bahru	Adjoining Jalan Persiaran Sinaran Ilmu, Bandar Seri Alam, Masai, Johor
Type	Development land approved for mixed housing development use	Development land zoned for mixed housing use	Residential building land
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	27.746 ha	3.824 ha	23.919 ha
Land Area (acre)	68.56 ac	9.45 ac	59.11 ac
Date	22/04/2015	18/12/2013	20/09/2013
Consideration	RM155,936,337/-	RM18,523,890/-	RM154,045,584/-
Vendor	Bahagia Wangsa Sdn Bhd	Topplus Realty Sdn Bhd	Seri Alam Properties Sdn Bhd
Purchaser	Bayou Management Sdn Bhd	Tropicana Danga Cove Sdn Bhd	Kembang Prestij Development Sdn Bhd
Analysed Land Value (RM per square foot)	RM52.21	RM45.00	RM59.83
Adjustment	Adjustments are made on time/market condition, location, accessibility, shape, size, title conversion, low-cost component and planning status		
Adjusted Land Value (RM per square foot)	RM42.29	RM56.25	RM53.40

We have considered Comparable Nos. 2 and 3 as the best comparable as they located in the closed vicinity to the subject property.

We have adopted a rounded value of RM55 per square foot over the land area in our valuation, viz. approximately 24.73 acre (excluded the area occupied by the temple estimated at about 0.6 acre) and the market value for the subject property is derived at RM59,246,966/-, say RM59,000,000/-.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATION (Cont'd)Zone 7JComparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	Lots 2476, 2680 & 2734, Mukim of Pulai, District of Johor Bahru, Johor	Lot 3053, Mukim of Plentong, District of Johor Bahru, Johor	PTD 222154 & PTD 222155, Mukim of Plentong, District of Johor Bahru, Johor
Location	Next to The Seed @ Taman Sutera Utama, Skudai, Johor	Off Jalan Kg. Plentong Baru, within Kg. Plentong Baru, Johor Bahru	Adjoining Jalan Persiaran Sinaran Ilmu, Bandar Seri Alam, Masai, Johor
Type	Development land approved for mixed housing development use	Development land zoned for mixed housing use	Residential building land
Tenure	Freehold / Term in perpetuity	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (hectare)	27.746 ha	3.824 ha	23.919 ha
Land Area (acre)	68.56 ac	9.45 ac	59.11 ac
Date	22/04/2015	18/12/2013	20/09/2013
Consideration	RM155,936,337/-	RM18,523,890/-	RM154,045,584/-
Vendor	Bahagia Wangsa Sdn Bhd	Topplus Realty Sdn Bhd	Seri Alam Properties Sdn Bhd
Purchaser	Bayou Management Sdn Bhd	Tropicana Danga Cove Sdn Bhd	Kembang Prestij Development Sdn Bhd
Analysed Land Value (RM per square foot)	RM52.21	RM45.00	RM59.83
Adjustment	Adjustments are made on time/market condition, location, accessibility, shape, size, title conversion, low-cost component, planning status and efficiency (net land area)		
Adjusted Land Value (RM per square foot)	RM63.44	RM76.50	RM78.53

We have considered Comparable Nos. 2 and 3 as the best comparable as they located in the closed vicinity to the subject property.

We have adopted a rounded value of RM75 per square foot over the net land area in our valuation, viz. approximately 107,675.42 square metres (26.607 acres) and the market value for the subject property is derived at RM86,925,557/-, say RM87,000,000/-.

We have only considered the Comparison Approach in valuing the lands under Zone 7J for the following reasons: -

- (i) parts of the individual land title are in the process of registration and yet to be issued; and
- (ii) the lands are not for immediate development (post 5 years).

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATION (Cont'd)Lot 175219 (Petrol Station Land)Comparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	PTD 196453 Mukim of Pulai, District of Johor Bahru, Johor	PTD 171206 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 105041 Mukim of Kulai, District of Kulai, Johor
Location	Located along Jalan Gelang Patah within Taman Mutiara Rini, Skudai, Johor	Located along Jalan Dato Onn Utama, within Bandar Dato Onn, Johor Bahru, Johor	Located along Jalan Pontian - Johor Bahru, Taman Sri Pulai Perdana 2, Kangkar Pulai, Johor
Type	Vacant petrol station land		
Tenure	Leasehold expiry on 4 September 2911	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (Sq. metres)	4,607.35 sq. m	4,047.00 sq. m	4,897 sq. m
Land Area (Sq. feet)	49,593 sq. ft	43,562 sq. ft	52,711 sq. ft
Date	05/09/2016	15/11/2015	30/09/2013
Consideration	RM5,455,000/-	RM5,880,870/-	RM6,250,000/-
Vendor	Mutiara Rini Sdn Bhd	Johor Land Berhad	Mah Sing Properties Sdn Bhd
Purchaser	Wong Ngee Fat +1	Jamaliah Binti Showkat Ali	Petronas Dagangan Berhad
Analysed Land Value (RM per square foot)	RM110.00	RM135.00	RM118.57
Adjustments	Adjustments are made on time/market condition and tenure		
Adjusted Land Value (RM per square foot)	RM121.00	RM121.50	RM124.50

We have considered Comparable 1 as the best comparable as it is the latest sales transaction.

We have adopted a rounded value of RM120 per square foot over the titled land area and the market value for the subject property with vacant possession is derived at RM2,848,128/-.

The land was sub-leased to BP Malaysia Sdn Bhd for a period of thirty (30) years expiring on 29th November 2029 in accordance with the Sub-Lease endorsement on the private title search. Thus, the market value shall be further adjusted to reflect the deferral period for vacant possession of the subject property.

The market value of the subject property after taking into consideration of time value of money principle, discounted at 8.0% over the remaining lease period, i.e. about 12 years and 6 months is derived at RM1,081,608/-, say RM1,100,000/-.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)



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

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VALUE CONSIDERATION (Cont'd)Lot 194008 (Petrol Station Land)Comparison Approach

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Lot No, Mukim, District and State	PTD 196453 Mukim of Pulai, District of Johor Bahru, Johor	PTD 171206 Mukim of Tebrau, District of Johor Bahru, Johor	PTD 105041 Mukim of Kulai, District of Kulai, Johor
Location	Located along Jalan Gelang Patah within Taman Mutiara Rini, Skudai, Johor	Located along Jalan Dato Onn Utama, within Bandar Dato Onn, Johor Bahru, Johor	Located along Jalan Pontian - Johor Bahru, Taman Sri Pulai Perdana 2, Kangkar Pulai, Johor
Type	Vacant petrol station land		
Tenure	Leasehold expiry on 4 September 2911	Freehold / Term in perpetuity	Freehold / Term in perpetuity
Land Area (Sq. metres)	4,607.35 sq. m	4,047.00 sq. m	4,897 sq. m
Land Area (Sq. feet)	49,593 sq. ft	43,562 sq. ft	52,711 sq. ft
Date	05/09/2016	15/11/2015	30/09/2013
Consideration	RM5,455,000/-	RM5,880,870/-	RM6,250,000/-
Vendor	Mutiara Rini Sdn Bhd	Johor Land Berhad	Mah Sing Properties Sdn Bhd
Purchaser	Wong Ngee Fat +1	Jamaliah Binti Showkat Ali	Petronas DaganganBerhad
Analysed Land Value (RM per square foot)	RM110.00	RM135.00	RM118.57
Adjustments	Adjustments are made on time/market condition and tenure		
Adjusted Land Value (RM per square foot)	RM121.00	RM121.50	RM124.50

We have considered Comparable 1 as the best comparable as it is the latest sales transaction.

We have adopted a rounded value of RM120 per square foot over the titled land area and the market value for the subject property with vacant possession is derived at RM3,802,671/-.

The land was leased to Jiwa Semaju Sdn Bhd for a period of thirty (30) years expiring on 6th August 2026 in accordance with the Lease endorsement on the private title search. Thus, the market value shall be further adjusted to reflect the deferral period for vacant possession of the subject property.

The market value of the subject property after taking into consideration of time value of money principle, discounted at 8.0% over the remaining lease period, i.e. about 9 years and 3 months is derived at RM1,863,639/-, say RM1,900,000/-.

VALUATION CERTIFICATE FROM CBRE | WTW (Cont'd)

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

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RECONCILIATION OF VALUES

Valuation Approach	Derivation of Value
<u>Income Approach (Residual Method)</u>	
Lands for immediate development	RM60,000,000/-
<u>Comparison Approach</u>	
Lands for future development	RM146,000,000/-
Deferred for 4 years @ 8.0% * Note	0.7350
	RM107,314,359/-
Rounded Market Value of lands for future development	say RM107,000,000/-
<u>Comparison Approach</u>	
Petrol station lands	RM3,000,000/-
Total	RM170,000,000/-

* Note: The market value of the future development lands has been further adjusted to take into consideration that they are not for immediate development, i.e. the holding period and risk factor, discounted at 8.0% over the four (4) years period, which is in line with the estimated development period considered in the Income Approach (Residual Method) for the valuation of lands for immediate development.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property **ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at **RM170,000,000/- (Ringgit Malaysia : One Hundred And Seventy Million Only)**.

APPENDIX X

VALUATION CERTIFICATE FROM JONES LANG WOOTTON



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

Chartered Surveyors
International Property Consultants
Registered Valuers
Property and Asset Managers
Real Estate Agents
Project Coordinators

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Bangunan Getah Asli (Menara),
148 Jalan Ampang,
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Our Ref.: V/PC-(P)/002(A-V)/17/SC

Date: 13th October 2017

S P Setia Berhad

S P Setia Berhad Corporate HQ
No. 12, Persiaran Setia Dagang
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan

Regulated by RICS
Firm Reg. No. VE(2) 0078

Dear Sirs,

**VALUATIONS OF THE VARIOUS PROPERTIES OWNED BY
I&P GROUP SDN. BERHAD AND ITS SUBSIDIARIES, ASSOCIATE AND JOINT
VENTURE COMPANIES**

This valuation certificate has been prepared for inclusion in the abridged prospectus of S P Setia Berhad (“S P Setia”) in relation to the renounceable rights issue of new ordinary shares in S P Setia and the renounceable rights issue of new class B Islamic redeemable convertible preference shares in S P Setia.

We hereby confirm that we have valued in accordance with the instruction from S P Setia, various properties as listed overleaf and as described in the individual valuation certificates attached as **Schedule ‘I’** vide our Reports and Valuations bearing Reference Nos. V/PC-(P)/002(A-V)/17/SC for purposes of submission to Bursa Malaysia Securities Berhad in relation to the Proposed I&P Acquisition.

WE WERE SPECIFICALLY INSTRUCTED BY S P SETIA TO VALUE THE SUBJECT PROPERTIES AS AT 30TH APRIL 2017 AND ACCORDINGLY WE HAVE VALUED THE SUBJECT PROPERTIES IN THEIR APPARENT PHYSICAL, LEGAL, TOWN PLANNING AND OCCUPANCY STATUS AS AT 30TH APRIL 2017.

The Reports and Valuations have been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents with the necessary professional responsibility and due diligence. This valuation certificate is to be read in conjunction with the abovementioned Reports and Valuations.

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

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VALUATION CERTIFICATE FROM JONES LANG WOOTTON (*Cont'd*)

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

Valuation Methodologies

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

1. a. **Development Land**
- b. **Investment Property – Stratified retail mall with car park**
- c. **Completed Inventory – Terraced shop/offices, stratified shop and office lots, stratified low cost shops, serviced apartments, condominiums, semi-detached and detached houses and detached house plots.**

Comparison Approach

The Comparison Approach generally entails the adoption of the transacted price of a property as the core to determine the value of another property. This approach predominantly relies on the methodology of comparing one property to another to determine the correlation between each other in terms of the various factors that have bearing on value of property. Upon assessing the extent of similarities or differences, market driven adjustment rates, usually in percentage form, are applied to each of the factors that have bearing on value of property. The transacted price upon being adjusted for all the various factors will then be deemed as the value of the property being valued. Under this approach, comparison should be made with suitable and appropriate properties that have been transacted in the recent past in relation to the date of valuation in order to provide a reliable platform to determine the value of a property. This is particularly important due to the heterogeneous nature of property compared to other forms of asset.

In respect of this engagement, the Comparison Approach has been used in all the valuations as all the properties valued are types which are traded in the market and accordingly, adequate reliable transaction data from either *Jabatan Penilaian Dan Perkhidmatan Harta* (“JPPH”), public listed companies’ announcements made on website of Bursa Malaysia Berhad (“BURSA”) or sale and purchase agreements (“SPA”) are available though not to an equal extent between one type to another. In some instances the Comparison Approach is the only method adopted as there are adequate and appropriate transactions which can be relied upon with significant level of certainty.

There are also instances where only the Comparison Approach is adopted and this is mainly due to the inputs/parameters required for the other valuation approaches/methods not being reliable and/or not readily available and therefore severely eroding the reliability of the other approaches/methods. This scenario generally applies to development land located in areas which were historically agriculture in nature but as a result of economic and development progress in the specific locality, the development potentialities of the property has enhanced over time. In the absence of detailed development configuration and plans prepared in tandem with market demand and planning parameters as outlined by the authorities, the only other applicable method i.e. the Residual Method under the Income Approach will become academic in nature and may not necessarily reflect the market positioning of the property from a market value perspective.

For the stratified retail mall with car park, Comparison Approach is adopted as the main approach in view that it is a newly completed building with low occupancy and there are adequate and reliable comparables. Further, we did not adopt the Investment Method under the Income Approach for properties categorised under Inventory which are tenanted, due to the unavailability of actual rental evidences. Moreover, in Malaysia investments in the semi-detached and detached houses, serviced apartments, condominiums as well as stratified or terraced shop/offices are more skewed towards capital gain as opposed to for rental returns.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

2. Completed Inventory – Semi-detached and detached houses

Cost Approach

The Cost Approach is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings and other site improvements, allowing for depreciation. The land component is arrived at by using the Comparison Approach as per the methodology outlined under the Comparison Approach (as explained under item 1. above).

In arriving at the gross replacement cost of the building and other site improvements, we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components, current cost estimates by quantity surveyors and counter-checked against the actual cost incurred for the subject property itself. Upon determination of the constructions cost new, the appropriate depreciation rate has been adopted and deducted from the construction cost new to arrive at the depreciated gross replacement cost of the buildings and other site improvements. The depreciation rate is tied to the industry norm life span of buildings/site improvements of about fifty (50) years.

3. Investment Property – Stratified retail mall with car park

Investment Method of Income Approach

The Investment Method generally entails the capitalisation of net income from a property. Net income is the residue of gross annual income less annual expenses (outgoings) required to sustain the income with allowance for voids and management fees. Therefore the three (3) main components under the Investment Method are the income, expenses and the capitalisation factor.

Income in the context of the Investment Method relates mainly to rental and car park charges. The Investment Method methodology is based on the premise that the property is fully tenanted and accordingly in a multiple tenancy scenario, the vacant spaces are assumed to be let at market rentals. The income component is computed for two specific periods which are defined as “Term” and “Reversion”. The “Term” period relates to income generated from existing tenancies in force whilst the “Reversion” relates to the income to be generated upon expiry of termination of the tenancy as well as for vacant spaces. The other component of the Investment Method is the annual expenses (outgoings) which comprises all the property related expenses such as repairs, maintenance, property taxes, insurance as well as cost for provision of services in commercial premises such as cleaning, security, mechanical and electrical installation service contracts, etc. Another two elements which are construed as property expenses includes fee for property management services (either in-house or out-sourced) and the void factor which relates to non-generation of rental income during the period when tenants change and rent free period. The third main component under the Investment Method is the capitalisation factor which is defined as discounting all future net income to present value. The key aspect of the capitalisation is determination of the yield for the specific property which is derived at by analysing the transacted prices of similar type of properties. These yields are then adjusted to reflect any significant variance in the risk factors between the subject property and the transacted properties.

The passing rents of the existing tenancies are adopted as the “Term” income whilst the rent for the “Reversion” is benchmarked against recently concluded tenancies within the same property as the main guide as well as market rental evidences for other similar type of properties. In terms of property expenses, historical records as well as budget estimation of the property being valued have been analysed and assessed to determine the level of expenses appropriate as at the date of valuation. We have also incorporated in the valuation computation the analysis of property transactions to arrive at the appropriate yield to be adopted for the capitalisation of the net income for the subject property.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (*Cont'd*)

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

Nevertheless, for a newly completed property with low occupancy, the Investment Method of income approach is adopted as a secondary method.

4. On-going Developments and Development Lands

Residual Method of Income Approach

The Residual Method is based on the premise that the price which a purchaser can pay for a property is the surplus of the proceeds from the sales of the finished development after deducting his full cost of development and profit. The three main components of the Residual Method are the Gross Development Value (“**GDV**”), Gross Development Costs (“**GDC**”) and the residual balance. Upon deducting the GDC from the GDV, the residual balance is then discounted to present value based on the duration to complete the entire development or a specific phase of the development (“**Development Period**”) to reflect both risk and time value of money. This is based on the premise that the residual balance is only fully attainable at the end of the Development Period. This method has been adopted for vacant development land (with layout plan approval) as well as for on-going developments which primarily entails determination of the various value and cost components of the end-products to be developed on the land.

Although the objective of the developer could be either to retain the end-product as an investment or to be sold during the Development Period, the Residual Method assumes that the end-product(s) will be sold either during the Development Period or a longer period (if the end-product(s) require a longer marketing period). The sale prices of the end-product(s) are based on their Market Value as at the date of valuation and the prevalent developer’s selling prices (if any) are used as a benchmark. In determining the Market Value of the end-product(s), the Comparison Approach and the Investment Method are adopted, whichever is applicable as outlined above under the description of the methods. In arriving at the GDV, the authority requirements pertaining to *Bumiputra* discount are reflected either based on prevailing authority requirements or specific reduction in quota as consented by the authorities. For the on-going developments, the GDV for the unsold end-products are derived at based on the methodology outlined above whilst for the end-products that have been sold, the GDV is based on the unbilled sum as per the sale and purchase agreement.

In arriving at the GDC, we have taken into account and adopted the industry average costs as derived from analysis of contracts awarded for the construction of similar type of development components, current cost estimates by quantity surveyors as well as S P Setia and I&P Group Sdn. Berhad. For the on-going developments, we have made reference and adopted the awarded contract sums provided to us by I&P Group Sdn. Berhad which are assessed to be fair representation in line with market parameters. In this instance, the GDC incorporates the balance of the construction cost to be incurred in accordance with the progress billings based on the construction works certified completed. The developer’s profit is adopted at 12% and 15% of the GDV for the residential and commercial development land respectively where construction has not commenced whilst for the on-going developments, the developer’s profit is between 20% and 25% of the balance unbilled construction cost and consultancy fee with the exception of yet to launch or recently launched on-going developments (i.e. Phase 6B4 in Bandar Kinrara and Phase J11 in Bandar Baru Seri Petaling) whereby the developer’s profit is based on 12% and 15% of the unsold GDV of the residential and commercial developments respectively.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

The development period adopted in the Residual Method varies between the subject properties, ranging from 3 months to 6 years for the on-going developments and development land whilst for the larger tract of development land i.e. Temasya Putra, Meru and the semi-detached and detached house plots in Bandar Kinrara, Puchong which have a longer gestation period, the development period have been stretched to over 10 years. The development period vary significantly between the subject properties due to the variation in the type of development components and extent in terms of the total number of units.

A present value factor (also known as discount rate) of 6.5% is adopted throughout and in line with the base lending rate of financial institutions in Malaysia as at the date of valuation.

Opinion of Values

A summary of the valuations of the properties is as follows:-

Report No.	Location	Identification / Address	Description	Market Value
1	Bandar Kinrara	Phase 4D6A	An on-going mixed commercial development comprising thirty nine (39) units of shop/office lots and three hundred and eighty (380) units of serviced apartments	RM34,000,000 (Ringgit Malaysia Thirty Four Million only).
		Phase 6B2	An on-going residential development comprising sixty six (66) units of double storey terraced houses	RM15,000,000 (Ringgit Malaysia Fifteen Million only).
		Phase 6B3	An on-going residential development comprising one hundred and fifty seven (157) units of double storey terraced houses	RM8,000,000 (Ringgit Malaysia Eight Million only).
		Phase 6B4	An on-going residential development comprising one hundred and seventeen (117) units of double storey terraced houses	RM34,000,000 (Ringgit Malaysia Thirty Four Million only).
2		Phase 4D6(B)	Five (5) parcels of commercial lands	RM63,000,000 (Ringgit Malaysia Sixty Three Million Only).
		Phase 4D6		RM26,000,000 (Ringgit Malaysia Twenty Six Million Only).
		Phase 4D7		RM66,000,000 (Ringgit Malaysia Sixty Six Million Only).
		Phase 5A4		RM54,000,000 (Ringgit Malaysia Fifty Four Million Only).
		Lot 67676		RM2,000,000 (Ringgit Malaysia Two Million Only).
		Phase 8A1(A)	Four (4) parcels of residential lands	RM44,000,000 (Ringgit Malaysia Forty Four Million Only).
		Phase 8A1(B)		RM16,000,000 (Ringgit Malaysia Sixteen Million Only).
		Phase 8A2		RM31,000,000 (Ringgit Malaysia Thirty One Million Only).

APPENDIX X

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

Report No.	Location	Identification / Address	Description	Market Value
2	Bandar Kinrara	Phase 9A10	Four (4) parcels of residential lands (con't)	RM36,000,000 (Ringgit Malaysia Thirty Six Million Only).
		Phases 7A4(A), 7A4(B), 7A7(A), 7A7(B), 7A8(A), 7A10(B), 7A23, 8A3, 8A4 and 8A5(C)	Three hundred and seventy (370) parcels of semi-detached and detached house plots	RM347,000,000 (Ringgit Malaysia Three Hundred and Forty Seven Million Only).
3	Bandar Kinrara	Eight Kinrara Mall	A stratified 3-level retail mall together with 2-level basement car park	RM32,000,000 (Ringgit Malaysia Thirty Two Million Only).
4		1, Jalan BK 6B/10	One (1) unit of double storey detached house together with a swimming pool (Type Astana)	RM5,100,000 (Ringgit Malaysia Five Million and One Hundred Thousand Only).
		1, Jalan BK 8/1D, and 5 & 1, Jalan BK6B/1E	Three (3) units of double storey detached houses (Type Chinta)	RM10,700,000* (Ringgit Malaysia Ten Million and Seven Hundred Thousand Only).
		13 & 28 others, Jalan BK 8/2, Jalan BK 8/2F and Jalan BK 8/2E	Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	RM42,000,000 (Ringgit Malaysia Forty Two Million Only).
5		A-23-2 and 21 others, Eight Kinrara	Twenty two (22) units of serviced apartments (en-bloc)	RM21,000,000 (Ringgit Malaysia Twenty One Million Only).
		2-1 and 6 others, Kinrara Niaga 3	Seven (7) units of stratified office lots	RM7,880,000* (Ringgit Malaysia Seven Million and Eight Hundred Eighty Thousand Only).
6		G-2-3 and G-2-5, Pangsapuri Enggang	Two (2) units of stratified low cost shop lots	RM300,000* (Ringgit Malaysia Three Hundred Thousand Only).
7	Alam Damai	Phase 6C2	An on-going commercial development comprising fifty four (54) units of three storey terraced shop/offices	RM22,000,000 (Ringgit Malaysia Twenty Two Million Only).
8	Alam Damai	Phase 9B	Three (3) parcels of commercial development lands	RM59,000,000 (Ringgit Malaysia Fifty Nine Million Only).
		Phase 9C		RM35,000,000 (Ringgit Malaysia Thirty Five Million Only).
		Phase 11		RM20,000,000 (Ringgit Malaysia Twenty Million Only).
		Phase 3B2	Three (3) parcels of residential development lands	RM64,000,000 (Ringgit Malaysia Sixty Four Million Only).
		Phase 5D		RM40,000,000 (Ringgit Malaysia Forty Million Only).
		Phase 9E		RM21,000,000 (Ringgit Malaysia Twenty One Million Only).
		Phase 6C3		Thirty three (33) parcels of vacant shop/office terraced plots (en-bloc)

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

Report No.	Location	Identification / Address	Description	Market Value
9	Alam Damai	33, 33-1 & 33-2, Jalan Damai Niaga	A three storey end terraced shop/offices	RM4,100,000 (Ringgit Malaysia Four Million and One Hundred Thousand Only).
		2, 2-1 & 2-2, Jalan Damai Raya 3 and 1, 1-1 & 1-2, Jalan Damai Raya 4	Two (2) units of three storey corner terraced shop/offices	RM7,250,000* (Ringgit Malaysia Seven Million and Two Hundred Fifty Thousand Only).
10	Alam Sutera	Phase S12	An on-going residential development comprising one hundred and eighty two (182) units of apartments	RM62,000,000 (Ringgit Malaysia Sixty Two Million Only).
11		Phase S11	A parcel of residential land designated for affordable housing (<i>Rumah Mampu Milik</i>)	RM8,800,000 (Ringgit Malaysia Eight Million and Eight Hundred Thousand Only).
12	Bukit Damansara	Seri Beringin	Fourteen (14) units of double storey detached houses (en-bloc)	RM74,600,000 (Ringgit Malaysia Seventy Four Million and Six Hundred Thousand Only).
			Eight (8) units of double storey semi-detached houses (en-bloc)	RM39,000,000 (Ringgit Malaysia Thirty Nine Million Only).
			Six (6) units of three storey detached houses known as 7Villa (en-bloc)	RM31,300,000 (Ringgit Malaysia Thirty One Million and Three Hundred Thousand Only).
			One (1) detached house plot	RM5,200,000 (Ringgit Malaysia Five Million and Two Hundred Thousand Only).
		9 Beringin	Eight (8) units of three storey semi-detached house (en-bloc)	RM33,300,000 (Ringgit Malaysia Thirty Three Million and Three Hundred Thousand Only).
13		Lot 49267, Lorong Beluntas	A parcel of residential development land	RM5,000,000 (Ringgit Malaysia Five Million Only).
14		Desa Damansara	Two (2) units of three bedroom condominiums and two (2) units of four bedroom duplex penthouses	RM9,300,000* (Ringgit Malaysia Nine Million and Three Hundred Thousand Only).
15	Taman Melati	6, Jalan 11/5	A double storey mid terraced shophouse	RM1,000,000 (Ringgit Malaysia One Million Only).
16	Bandar Baru Seri Petaling	Zone J9	An on-going commercial development comprising forty three (43) units of three storey terraced shop/offices	RM72,000,000 (Ringgit Malaysia Seventy Two Million Only).
		Zone J11	An on-going commercial development comprising sixteen (16) units of four storey terraced shop/offices	RM26,000,000 (Ringgit Malaysia Twenty Six Million Only).
		Zone P3	An on-going residential development comprising two hundred and seventy two (272) units of affordable housing (<i>Rumah Mampu Milik</i>)	RM8,000,000 (Ringgit Malaysia Eight Million Only).
17		Zone D - Lot 44977	A parcel of residential land	RM60,000,000 (Ringgit Malaysia Sixty Million Only).
		Zone D - Lot 44980	A parcel of commercial land	RM25,000,000 (Ringgit Malaysia Twenty Five Million Only).
		Zone D - Lot 44981	A parcel of commercial land	RM14,000,000 (Ringgit Malaysia Fourteen Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

Report No.	Location	Identification / Address	Description	Market Value
18	Bandar Baru Seri Petaling	11, Jalan Radin Anum 2	A three storey mid terraced shop/offices	RM3,300,000 (Ringgit Malaysia Three Million and Three Hundred Thousand Only).
		16, Jalan Radin Tengah	A three storey mid terraced shop/offices	RM3,600,000 (Ringgit Malaysia Three Million and Six Hundred Thousand Only).
		12A, Jalan Radin Bagus 6	A four storey mid terraced shop/offices	RM3,500,000 (Ringgit Malaysia Three Million and Five Hundred Thousand Only).
19		5-1 and 12 others, Pangsapuri 8 Petaling	Thirteen (13) units of duplex penthouses (en-bloc)	RM12,000,000 (Ringgit Malaysia Twelve Million Only).
20	Temasya Putra (Meru)	Lots 51164, 51167 & 51170	Three (3) parcels of unconverted development land approved for mixed commercial and residential developments	RM590,000,000 (Ringgit Malaysia Five Hundred and Ninety Million Only).
21	Gasing Heights	Gasing Heights	Eleven (11) parcels of vacant residential detached plots (en-bloc)	RM13,600,000 (Ringgit Malaysia Thirteen Million and Six Hundred Thousand Only).
22	Taman Setiawangsa	41-G, Jalan Setiawangsa 11A	One (1) unit of stratified shop	RM860,000 (Ringgit Malaysia Eight Hundred and Sixty Thousand Only).
		2-6-2 & 3-6-3, Wisma Prima Peninsula	Two (2) units of stratified offices	RM1,870,000* (Ringgit Malaysia One Million Eight Hundred and Seventy Thousand Only).
Summation of Values				RM2,287,560,000 (Ringgit Malaysia Two Billion Two Hundred Eight Seven Million Five Hundred And Sixty Thousand Only).

**Note: Please refer to the individual valuation certificate for the Market Values of the respective individual units.*

The details of the subject properties as extracted from the respective Reports and Valuations bearing Reference Nos. V/PC-(P)/002(A-V)/17/SC are appended as **Schedule 'I' (Individual Valuation Certificate)**.

We would also like to confirm that there are no further pertinent factors which may affect the values of the subject properties and the contents of this Valuation Certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

Yours faithfully
For and on behalf of
JONES LANG WOOTTON

RADHAKRISHNAN
REGISTERED VALUER, V-564
EXECUTIVE DIRECTOR

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Shingam Sulaeman Sdn. Bhd. (76217-X)
REPORT NO. 1 – BANDAR KINRARA (ON-GOING DEVELOPMENT)

A. PROPERTY DETAILS

1. Type/Identification/Address:	Type	Phase / Project Name / Jalan	Title No.
	An on-going mixed commercial development comprising 39 units of stratified shop/office lots and 380 units of serviced apartment	4D6A / Ten Kinrara / Jalan BK 5A/3	GRN 326334
	An on-going residential development comprising 66 units of double storey terraced houses	6B2 / Rimbun / Persiaran Puncak Jalil	HSD 294070 to HSD 294135
	An on-going residential development comprising 157 units of double storey terraced houses	6B3 / - / - /	HSD 293782 – HSD 293846 and HSD 293855 – HSD 293946
	An on-going residential development comprising 117 units of double storey terraced houses	6B4 / - / - /	HSD 293953 – HSD 294069

all located within Bandar Kinrara, Puchong, Selangor Darul Ehsan.

2. Specific Term of Reference:
 We were also instructed by S P Sein to value the subject properties based on the status of sales and development/construction as at 30th April 2017. Accordingly, the date of valuation for the subject properties are based on the abovementioned out-of date for development works i.e. 30th April 2017 and we have therefore reflected in our valuation all progress payment billings to purchasers in respects of the units sold (if any) and all progress invoices submitted by the contractors, which have been certified by the appointed consultants for the project in respect of works completed, up to 30th April 2017.

3. Lot and Title Nos.:

Lot No.	Title No.
Lot 485	GRN 326334
PT 8709 – PT 8774	HSD 294070 to HSD 294135
PT 8539 – PT 8603 and PT 8612 – PT 8703	HSD 293782 – HSD 293846 and HSD 293855 – HSD 293946
PT 8422 – PT 8538	HSD 293953 – HSD 294069

all within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan.

4. Land Area:	Type	Land Area	
		Acres	Square Feet
	An on-going mixed commercial development comprising thirty nine (39) units of stratified shop/office lots and three hundred and eighty (380) units of serviced apartments	3.297	143,612
	An on-going residential development comprising sixty six (66) units of double storey terraced houses	2.682	116,845
	An on-going residential development comprising one hundred and fifty seven (157) units of double storey terraced houses	6.431	280,126
	An on-going residential development comprising one hundred and seventeen (117) units of double storey terraced houses	5.111	222,671

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

6. Category of Land Use:
Bangunan in respect of all the titles.

7. Registered Proprietor:
Perumahan Kinrara Berhad in respect of all the titles.

8. Location:
The subject properties are sited within Bandar Kinrara and located in the locality of Puchong and along the Bukit Jalil Highway. This scheme is located about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya respectively. The intersection of the Bukit Jalil Highway with Lebuhraya Damansara-Puchong as well as Lebuhraya Shah Alam is located approximately 4 kilometres due north-west of Bandar Kinrara.

9. Planning Details:

Phase	Zoning	Building Plan Approval issued by
4D6A	Commercial	Majlis Perbandaran Sebang Jaya
6B2	Residential	11th May 2015
6B3	Residential	6th April 2017
6B4	Residential	9th May 2017
		14th September 2015

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Identification	Floor Area (Square Feet)	Developer's Selling Price	Total No. of Unit	No. of Sold Unit	No. of Unsold Unit	Total Sale Revenue Received	Total Progress Payment Billed
Phase 4D6A (Ten Kinrara) - Serviced Apartments							
Block A	646 to 1,281	RM473,800 to RM911,800	190	34	156	RM21,082,200	RM2,108,220
Block B	621 to 1,258	Not launched	190	-	190	-	-
Total			380	34	346	RM21,082,200	RM2,108,220
Phase 4D6A (Ten Kinrara) - Shop/Office Lets							
Block C - Ground Floor	1,195 to 1,496	RM1,296,800 to RM1,624,800	13	1	12	RM1,448,800	RM144,880
Block C - First Floor	1,195 to 1,496	RM736,800 to RM940,800	13	-	13	-	-
Block C - Second Floor	1,195 to 1,496	RM463,864 to RM655,800	13	9	4	RM6,039,734	RM477,833
Total			39	10	29	RM6,488,534	RM622,713
Phase 4D6A (Ten Kinrara) - Car Park							
Car Park			122	-	122	-	-
Total			122	-	122	-	-
Phase 6B2 (Rimbun) - Double Storey Terraced Houses							
Type A	1,921	RM791,244 to RM850,800	50	43	7	RM36,167,508	RM21,700,505
Type B	2,090	RM1,094,800 to RM1,357,800	10	5	5	RM5,670,234	RM3,402,140
Type C	2,090	RM1,174,404 to RM1,316,800	6	5	1	RM6,259,604	RM3,755,762
Total			66	53	13	RM48,097,346	RM28,858,407
Phase 6B3 (Affordable Housing) - Double Storey Terraced House							
A, A1, AC, AC1, AE	1,433	RM370,000 to RM600,000	37	36	1	RM14,363,000	RM10,413,175
B, B1, BC, BC1	1,586	RM406,000 to RM639,000	65	63	2	RM27,868,000	RM20,204,300
C, C1, CC, CC1, CE and CE1	1,611	RM438,000 to RM920,000	55	52	3	RM23,645,000	RM17,142,625
Total			157	151	6	RM65,876,000	RM47,760,100
Phase 6B4 - Double Storey Terraced Houses							
-	-	Not launched	117	-	117	-	-
Total			117	-	117	-	-

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

Contract sum	Phase 6B2	Phase 6B3	Phase 6B4
Contract sum	RM168,298,788	RM22,991,747	RM42,627,979
Total certified sum	RM18,675,259	RM12,930,340	RM33,660,584
Construction progress	10%	57%	84%
Date launched	November 2016	March 2016	December 2015
Estimated date of issuance of Certificate of Completion and Compliance	1st quarter of 2019	2nd quarter of 2018	4th quarter of 2017
			2nd quarter of 2019

C. VALUATION

1. VALUATION METHODOLOGY

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

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters					
Parameters	Phase 4D6A	Phase 6B2	Phase 6B3	Phase 6B4	
Gross Development Value (GDV) ⁽ⁱ⁾	RM256,492,603	RM31,857,119	RM21,399,900	RM104,853,631	
Gross Development Cost (GDC) ⁽ⁱⁱ⁾	RM215,677,449	RM15,352,751	RM12,798,471	RM66,718,642	
Developer's Profit	12% of GDV	25% of balance of construction cost and consultancy fee		12% of GDV	
Development Period ⁽ⁱ⁾	2.75 years	1 year	6 months	2 years	
Present Value Factor			6.5%		
No. of Phase(s)			1		

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

Sold Units				
Component (Size)	No. of Unit	Justification	Phase 4D6A	Phase 6B3
Total sale revenue received	: RM27,570,734	RM48,097,346	RM65,876,000	Not launched
Less progress payment billed	: RM3,021,759	RM28,858,408	RM47,760,100	
Balance payment unbilled	: RM24,548,975	RM19,238,938	RM18,115,900	
Unsold Units				
Phase 4D6A (Ten Kinrara) - Serviced Apartment and Shop/Office Lots	156	Based on the launched prices of similar developments in immediate vicinity (built-up area from 839 to 1,420 square feet), of which the prices in 2015 to 2016 were between RM650 and RM680 psf.		
Phase 6B2 (Rimbun) - Double Storey Terraced Houses	13	Based on transactions of similar types of properties within Kinrara Niaga 3, Bandar Kinrara, of which the prices in 2014 to 2015 were:		
			Floor/Level	Floor Area (square feet)
			Ground	1,417 to 1,920
			First	2,092 to 2,595
			Second	2,100 to 2,594
				Transacted Price
				RM481.6 to RM496.6 psf
				RM470 psf to RM452 psf
				RM340 psf to RM375 psf
Car park bay (122 bays)	122	Based on Investment Method of Income Approach, of which the estimated monthly rent is based on the rental rates for car park in the locality.		
Phase 6B2 (Rimbun) - Double Storey Terraced Houses				
Double storey terraced houses (1,921 and 2,090 square feet)	13	Based on I&P Group Sdn Berhad's selling price, which in our opinion is a fair representation of its Market Value whilst downward adjustment from the developer's selling price were made to the lots that are facing T-junction, i.e. PT 8736 and PT 8752. The sales rate as at 30th April 2017 has achieved about 80%.		

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

Component (Size)	No. of Unit	Justification
Phase 6B3 (Affordable Housing) – Double Storey Terraced Houses Double storey terraced houses (1,333 to 1,816 square feet)	6	We were advised by I&P Group Sdn. Berhad that the terraced house development within Phase 6B3 is designated as affordable housing to be offered to the staff of <i>Malis Perbandaran Subang Jaya</i> (MPSJ) and <i>Pejabir Tanah Rehatung (PTR)</i> as part of the Company's corporate social responsibility initiative with a standard 20 x 70 unit being sold out at RM406,000. The sales rate as at 30th April 2017 has achieved about 96%. As such, we have adopted the developer's selling price taking into consideration the development is designated for the staff of MPSJ and PTR as well as its encouraging sales rate.
Phase 6B4 Double storey terraced houses (1,992 to 2,015 square feet)	117	We have adopted the developer's net selling price in respect of the standard mid terraced house at RM872,860 per unit (land area: 1,680sqf and built-up area: 1,952sqf) which in our opinion is a fair representation of its value. We have also benchmarked against the sale price of the terraced houses within Phase 6B2 (1,921 square feet) of which the prices in 2017 were RM850,800 per unit.

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

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

Item	Amount		
	Phase 4D6A	Phase 6B2	Phase 6B3
Balance to be claimed (construction costs and consultancy fees)	RM149,623,529	RM10,041,407	RM7,557,451
			RM42,223,497

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

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

No.	Phase	Market Value
1.	Phase 4D6A	RM34,000,000
2.	Phase 6B2	RM15,000,000
3.	Phase 6B3	RM8,000,000
4.	Phase 6B4	RM34,000,000

D. OPINION OF VALUES

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

No.	Type	Phase	Market Value
1.	An on-going mixed commercial development comprising thirty nine (39) units of stratified shop/office lots and three hundred and eighty (380) units of serviced apartments	4D6A	RM34,000,000 (Ringgit Malaysia Thirty Four Million only).
2.	An on-going residential development comprising sixty six (66) units of double storey terraced houses	6B2	RM15,000,000 (Ringgit Malaysia Fifteen Million only).
3.	An on-going residential development comprising one hundred and fifty seven (157) units of double storey terraced houses	6B3	RM8,000,000 (Ringgit Malaysia Eight Million only).
4.	An on-going residential development comprising one hundred and seventeen (17) units of double storey terraced house	6B4	RM34,000,000 (Ringgit Malaysia Thirty Four Million only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

REPORT NO. 2 – BANDAR KINRARA (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1. Type/Identification	Type	Phase	Lot No.	Title No.
Five (5) parcels of commercial land	4D6(B), 4D6, 4D7, 5A4 and Lot 67676		Lot 484	GRN 326333 and 4 others
Four (4) parcels of residential land	8A1(A), 8A1(B), 8A2 and 9A10		Lot 79471	GRN 331611 and 3 others
Three hundred and seventy (370) parcels of semi-detached and detached house plots	7A4(A), 7A4(B), 7A7(A), 7A7(B), 7A8(A), 7A10(B), 7A23, 8A3, 8A4 and 8A5(C)		Lots PT 8413 and 369 others	HSD 288565 and 369 others
all located within Bandar Kinrara, Puchong, Selangor Darul Ehsan.				
2. Lot and Title Nos.:	Type	Phase	Lot No.	Title No.
Five (5) parcels of commercial land	4D6(B)		Lot 484	GRN 326333 and 4 others
Four (4) parcels of residential land	4D6, 4D7, 5A4		Lot 79471	GRN 331611 and 3 others
Three hundred and seventy (370) parcels of semi-detached and detached house plots	7A4(A), 7A4(B), 7A7(A), 7A7(B), 7A8(A), 7A10(B), 7A23, 8A3, 8A4 and 8A5(C)		Lots PT 8413 and 369 others	HSD 288565 and 369 others
all within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan.				
3. Land Area:	Type	Phase	Acres	Square Feet
Five (5) parcels of commercial development land	4D6(B)		3.430	149,402
	4D6		2.407	104,840
	4D7		16.043	698,846
	5A4		8.854	385,672
	Lot 67676		0.348	15,167
Four (4) parcels of residential development land	8A1(A)		5.950	259,195
	8A1(B)		2.479	107,963
	8A2		4.653	201,822
Three hundred and seventy (370) parcels of semi-detached and detached house plots	9A10		8.708	379,320
	7A4(A) and 9 other phases		Range: 0.073 to 0.456	Range: 3,197 to 19,870
			Total:	Total: 2,702,327
4. Tenure:	Interest in perpetuity in respect of all the titles.			
5. Category of Land Use:	Building in respect of all the titles.			
6. Registered Proprietor:	Perumahan Kinrara Berhad in respect of all the titles.			
7. Location:	The subject properties are located within Bandar Kinrara and is located about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya respectively. The intersection of the Lebuh raya Bukit Jalil with Lebuh raya Damansara-Puchong as well as Lebuh raya Shah Alam is located approximately 4 kilometres due north-west of Bandar Kinrara.			

8. Planning Details:	In accordance to the amended master layout plan for Bandar Kinrara prepared by MK Urban Design Sdn Bhd vide reference no. MPS/JJPB/00-172/BP4-12(14) and approved by the Planning Department of <i>Majlis Perbandaran Subang Jaya</i> on 17th September 2014, Bandar Kinrara within which the subject properties are sited is a mixed development scheme which consists of commercial, residential and industrial components.
9. Remarks:	Part of Lot 444 (Phase 4D7) is currently occupied by Malaysian Cricket Association (MCA) and Maxis Broadband Sdn Bhd (Maxis). The right and licence granted to MCA will expire on 31st October 2018 and the tenancy with Maxis will expire on 30th September 2018. The total land area occupied is 371,460 square feet (8,528 acres).

B. VALUATION

a) All Commercial Lands save for Lot 67676 (Petrol Station Site)

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches for Phase 4D6(B). We have only adopted the Comparison Approach for Phase 4D6, Phase 5A4 and Phase 4D7 as there are no development approvals being granted.			
2. COMPARISON APPROACH			
BASE LOT: PHASE 4D6(B) (LAND AREA: 3.430 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	Four (4) adjoining parcels of commercial land	A parcel of commercial land	A parcel of commercial land
Location	Located along Lebuh Puteri, Bandar Puteri Puchong, Puchong Estate	Located along SS13/4, SS 13, Subang Jaya Industrial Estate	Located along Jalan Impian Indah, Bukit Jalil
Land Area	4.541 acres / 197,794 square feet	2.463 acres / 107,299 square feet	10.74 acres / 467,834 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	The sale is on the basis of 99-year leasehold interest
Date of Transaction	29th July 2016	2nd October 2014	19th December 2016
Consideration	RM85,000,001	RM37,553,128	RM172,780,035
Vendor	Elegant Group Sdn Bhd	Tropicana Subang South Development Sdn Bhd	Lembaga Tabung Angkatan Tentera
Purchaser	BSC Land Development Sdn Bhd	Cinta Subang Development Sdn Bhd	Boustead Construction Sdn Bhd
Source of Information	JPPH	JPPH	BURSA
Analysis	RM429.74 psf	RM349.99 psf	RM369.32 psf
Factors Considered for Adjustment	Market condition, macro location, size, tenure, planning approval and contribution payment for Improvement Service Fund.	Market condition, macro location, size, tenure, planning approval and contribution payment for Improvement Service Fund.	Market condition, macro location, size, tenure, planning approval and contribution payment for Improvement Service Fund.
Adjusted Value	RM420.00 psf	RM440.00 psf	RM430.00 psf
We have relied on Sale Comparable 1 as it has the most similar characteristic and land size.			

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Shaghen Sulaiman Sdn. Bhd. (76217-X)

2. COMPARISON APPROACH (CONT)

PHASE 4(D6(B))

The Market Value as per the Comparison Approach is RM63,000,000 (RM421.68 psf).

PHASE 4(D6, PHASE 5(A4) AND PHASE 4(D7)

Further adjustments were made for planning approval, designated use, macro location, size, terrain and existing tenancy and licence agreements (Phase 4(D7)) to arrive at the Market Values of:-

No.	Phase	Designated Use	Market Value
1.	Phase 4(D6)	Pusat Makanan Senggara	RM26,000,000 (RM248.00 psf)
2.	Phase 5(A4)	Kolej Swasta	RM54,000,000 (RM140.02 psf)
3.	Phase 4(D7)	Pusat Sulkan dan Restreasi	RM66,000,000 (RM94.44 psf)

3. RESIDUAL METHOD OF INCOME APPROACH

PHASE 4(D6(B)) (LAND AREA: 3,4298 ACRES)

Summary of Parameters	
Gross Development Value (GDV) ⁽¹⁾	: RM299,473,646
Gross Development Cost (GDC) ⁽²⁾	: RM240,416,762
Developer's Profit ⁽³⁾	: 12% of GDV
Development Period ⁽⁴⁾	: 3 years
Present Value Factor	: 6.5%
No. of Phases ⁽⁵⁾	: 1

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

Component (Size)	No. of Unit	Justification
Service Apartments (700 to 1,400 square feet)	391	Based on the launched prices of similar developments in immediate vicinity (646 to 1,420 square feet), of which the prices in 2015 to 2017 were between RM600 and RM680 psf.
Stratified Shop/office Lots (1,190 square feet)	64	Based on transactions of similar types of properties within Bandar Kinara (1,335 to 2,592 square feet), of which the prices in 2014 to 2016 were between RM986 and RM1,085 psf (ground floor) and between RM471 to RM523 psf (first floor).

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

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

Item	Rate Adopted
Construction cost*	RM180 psf for the main building, RM90 psf for the car park, and RM15,000 per unit for the facilities

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

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

The Market Value as per the Residual Method of Income Approach is RM49,000,000 (RM327.97 psf).

b) Lot 67676 (Petrol Station Site)

1. VALUATION METHODOLOGY

We have only adopted the Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Value of Lot 67676. Moreover there was no development approval being granted to Lot 67676.

2. COMPARISON APPROACH

LOT 67676 - PETROL STATION SITE (LAND AREA: 0.3482 ACRE)

Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of commercial land designated for petrol station use	A parcel of commercial land designated for petrol station use	A parcel of commercial land designated for petrol station use
Location	Located along Jalan Kinara 6C, Bandar Kinara, Puchong Jaya	Located along Persiaran Harmoni, Putra Heights, Subang Jaya	Located along Jalan Usaha, USJ 16, Subang Jaya
Land Area	1,114 acres / 48,536 square feet	1,000 acres / 43,560 square feet	0.714 acre / 31,109 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction Consideration	13th September 2016	25th March 2016	5th February 2016
Vendor	RM94,100,000	RM6,535,800	RM4,013,341
Purchaser	Chevron Malaysia Limited	Sime Darby Putra Heights Development Sdn Bhd	Chevron (Malaysia) Sdn Bhd
Source of Information	Mandarin Oasis Sdn Bhd	Master Builders Association Malaysia	Sparkling Hallmark Sdn Bhd
Analysis	JPPH	JPPH	JPPH
Factors Considered for Adjustment	RM84.47 psf	RM149.99 psf	RM129.01 psf
Adjusted Value	Market condition, macro and micro locations, size and shape.		
	RM90.00 psf	RM140.00 psf	RM130.00 psf

We have relied on Sale Comparable 2 as it is similar in term of its locational attributes and shape.

The Market Value as per the Comparison Approach is RM2,000,000 (RM131.87 psf).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

c) Residential Lands

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches for Phase 8A1(A). We have only adopted the Comparison Approach for Phase 8A2, Phase 9A10 and Phase 8A1(B) as there are no development approvals being granted.			
1. COMPARISON APPROACH			
BASE LOT: LOT 79471/PHASE 8A1(A) (LAND AREA: 5,950 ACRES)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	Two adjoining parcels of residential land	A parcel of residential land	A parcel of unconverted development land, zoned for residential use
Location	Located along Jalan Melor/Meladi, Kampung Sungai Kayu Ara, Petaling Jaya	Located along Jalan Cheras Hartamas, Cheras	Located along Jalan Senang Ria, off Jalan Kuchai Lama
Land Area	1,817 acres / 79,147 square feet	2,820 acres / 122,828 square feet	2.00 acres / 87,123 square feet
Tenure	99-year leasehold interest (about 64 years remaining)	Interest in perpetuity	Interest in perpetuity
Date of Transaction	4th August 2015	29th November 2016	9th November 2015
Vendor	RM17,000,000 Briswood Sdn Bhd	RM33,999,999 Chee Keang Estate Sdn Bhd	RM17,200,000 Ananah Raya Berhad
Purchaser:	Parkwood Sdn Bhd	Amber Homes Cheras Sdn Bhd	Viata Flame Sdn Bhd
Remarks	Approved for apartments		
Source of Information	JPPH	JPPH	JPPH
Analysis	RM214,79 psf	RM276,81 psf	RM197,42 psf
Factors Considered for Adjustment	Micro location, size, terrain, tenure, conversion premium, planning approval, density and contribution payment for Improvement Service Fund.		
Adjusted Value	RM180,00 psf	RM170,00 psf	RM160,00 psf
We have relied on Sale Comparable 2 as it is more recent transaction.			
PHASE 8A1(A) The Market Value as per the Comparison Approach is RM44,000,000 (RM169.76 psf).			
PHASE 8A2, PHASE 9A10 AND PHASE 8A1(B) Further adjustments were made for planning approval, size, terrain and shape to arrive at the Market Values of:-			
No.	Phase	Market Value	
1.	Phase 8A2	RM31,000,000 (RM153.60 psf)	
2.	Phase 9A10	RM26,000,000 (RM149.91 psf)	
3.	Phase 8A1(B)	RM16,000,000 (RM148.20 psf)	

2. RESIDUAL METHOD OF INCOME APPROACH	
LOT 79471 - PHASE 8A1(A) - LAND AREA: 5,9503 ACRES	
Summary of Parameters	
Gross Development Value (GDV) ⁱⁱ	: RM124,834,248
Gross Development Cost (GDC) ⁱⁱⁱ	: RM80,539,723
Developer's Profit	: 12% of GDV
Development Period ^{iv}	: 3 years
Present Value Factor ^v	: 6.5%
No. of Phases ^{vi}	: 1

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

Component (Size)	No. of Unit	Justification
Condominium (1,100 square feet)	184	Based on the launched prices of similar developments in immediate vicinity (built-up area from 646 to 1,420 square feet), of which the prices in 2015 to 2017 were between RM1600 and RM680 psf.

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

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

Item	Rate Adopted
Construction cost*	RM180 psf for the main building, and RM15,000 per unit for the facilities

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

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

The Market Value as per the Residual Method of Income Approach is RM36,700,000 (RM141.59 psf).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singhen Sulaiman, Sdn. Bhd. (78217-X)
 d) Semi-Detached and Detached House Plots

1. VALUATION METHODOLOGY		
We have adopted the Comparison and Income Approaches.		
2. COMPARISON APPROACH		
BASE LOT: PHASE 7A8(A) (NET LAND AREA: 5.096 ACRES, ESTIMATED GROSS LAND AREA: 7.28 ACRES)	Comparable 3 Compatible 3 A parcel of unconverted development land, zoned for residential use	
Description	Comparable 2 A parcel of residential land	
Type	Comparable 1 Two adjoining parcels of residential land	
Location	Located along Jalan Melor/Melati, Kampung Sungai Kayu Ara, Petaling Jaya	
Land Area	2,820 acres / 79,147 square feet	
Tenure	99-year leasehold interest (about 64 years remaining)	
Date of Transaction	4th August 2015	
Consideration	RM17,000,000	
Vendor	Britewood Sdn Bhd	
Purchaser	Parkwood Sdn Bhd	
Remarks	Approved for the development of the apartments	
Source of Information	JPPH	
Analysis	RM276.81 psf	
Factors Considered for Adjustment	Macro location, size, shape, tenure, conversion premium, planning approval and building plan approval.	
Adjusted Value (Gross Land Area) (Net Land Area)	RM220.00 psf	
	RM285.00 psf	
	RM190.00 psf	
	RM270.00 psf	
We have relied on Sale Comparable 2 due to it being closer in land size and it is a more recent transaction.		
Further adjustments were made for size, building plan approval and holding cost (phasing) to arrive at the Market Values of:-		
No.	Phase	Market Value
1.	Phase 7A8(A)	RM63,400,000 (RM199.91 psf)
2.	Phase 8A3(C)	RM74,200,000 (RM136.68 psf)
3.	Phase 7A4(A) & 7A4(B)	RM75,400,000 (RM105.46 psf)
4.	Phase 7A7(A) & 7A7(B)	RM75,300,000 (RM93.03 psf)
5.	Phase 8A3 & 8A4	RM61,700,000 (RM82.03 psf)
6.	Phase 7A10(B) & 7A23	RM52,200,000 (RM72.22 psf)
	TOTAL	RM402,200,000 (RM137.54 psf)
The total Market Value for semi-detached and detached house plots as per the Comparison Approach is RM402,200,000 (RM137.54 psf).		

3. RESIDUAL METHOD OF INCOME APPROACH					
We have taken into consideration of the designated land use as per the amended master layout plan of Bandar Kinrara and approval granted to the component lots forming the subject properties, which are summarised as follows:-					
No.	Phase	Approved Development			
1	7A8(A)	60 units of semi-detached house plots			
2	8A3(C)	58 units of semi-detached house plots.			
3	7A4(A) & 7A4(B)	51 units of detached house plots.			
4	7A7(A) & 7A7(B)	56 units of detached house plots.			
5	8A3 & 8A4	60 units of semi-detached house plots and 20 units of detached house plots.			
6	7A10(B) & 7A23	34 units of semi-detached house plots and 31 units of detached house plots.			
SUMMARY OF PARAMETERS					
Parameters	Phase 7A8(A)	Phase 8A3(C)	Phase 7A4(A) & 7A4(B)	Phase 7A7(A) & 7A7(B)	Phase 7A10(B) & 7A23
Gross Development Value (GDV) ⁽¹⁾	RM118,977,870	RM149,816,370	RM176,082,940	RM193,065,740	RM245,588,781
Gross Development Cost (GDC) ⁽²⁾	RM55,464,712	RM58,202,850	RM64,565,708	RM69,588,781	Residential (12% of GDV)
Developer's Profit ⁽³⁾	2.5 years	2 years	2 years	2 years	2 years
Development Period ⁽⁴⁾					
Parameters	Phase 8A3 & 8A4	Phase 7A10(B) & 7A23			
Gross Development Value (GDV) ⁽¹⁾	RM206,480,890	RM188,114,850			
Gross Development Cost (GDC) ⁽²⁾	RM90,613,674	RM84,647,253			
Developer's Profit	Residential (12% of GDV)				
Development Period ⁽⁴⁾	2 years	2 years			
Present Value Factor	6.5%				
No. of Phases ⁽⁵⁾	6				
Note 1: The GDV are derived based on the following:-					
Component (Size)	No. of Unit	Justification			
2-storey detached house (3,500 square feet)	158	The land component is based on the transactions of detached house plots in Bandar Kinrara (7,470 to 11,421 square feet), of which the prices in 2016 were between RM218.90 and RM245.09 psf. For the assumed completed building component, we have adopted RM137.5 psf.			
2-storey semi-detached house (2,500 to 2,900 square feet)	212	Based on the transactions of similar properties in Bandar Kinrara (2,508 to 2,810 square feet), of which the prices in 2016 to 2017 were between RM1,880,000 and RM2,000,000.			
Further consideration has been given for the <i>Bumiputera</i> allocation and discount in arriving at the GDV.					
Note 2: Salient items of the GDC are as follows:-					
Item	Rate Adopted				
Construction cost*	RM180 psf for the semi-detached houses and RM250 psf for detached houses				
*The construction cost is based on our check with contractors and quantity surveyors which is in line with the market.					
Note 3: We have taken into consideration the time frame to obtain building plan approvals, the construction period as well as absorption rate of the units in the market, hence the staggered/development period.					
The Market Value as per the Residual Method of Income Approach is RM4347,000,000 (RM128.40 psf).					

VALUATION CERTIFICATE FROM JONES LANG WOOLTON (Cont'd)



Proprietor: Singham Sulaeman Sdn. Bhd. (76217-X)

C. RECONCILIATION OF VALUES

No.	Type	Phase	Valuation Methodology	Market Value
1.	Five (5) parcels of commercial land	4D6(B)	Residual Method of Income Approach RM663,000,000	RM663,000,000
2.		4D6	RM49,000,000	RM663,000,000
3.		4D7	-	RM666,000,000
4.		5A4	RM66,000,000	RM666,000,000
5.		Lot 67676	RM42,000,000	RM666,000,000
6.	Four (4) parcels of residential land	8A1(A)	RM44,000,000	RM666,000,000
7.		8A1(B)	RM36,700,000	RM666,000,000
8.		8A2	RM16,000,000	RM666,000,000
9.		9A10	RM31,000,000	RM666,000,000
10.	Three hundred and seventy (370) parcels of semi-detached and detached house plots	7A4(A), 7A4(B), 7A7(A), 7A7(B), 7A8(A), 7A10(B), 7A23, 8A3, 8A4 and 8A5(C)	RM402,200,000	RM666,000,000

For the commercial and residential lands with development approvals (Phases 4D6(B) and 8A1(B)), we have adopted the Comparison Approach as the main method in arriving at the Market Value as there are adequate sale comparables in the locality which can be relied upon.

For all other remaining commercial and residential lands, we have only adopted the Comparison Approach as there are no development approvals being granted. The Residual Method of Income Approach is very subjective as the configuration of the development components will be arbitrary.

For the semi-detached and detached house plots, we have adopted the Residual Method of Income Approach as the main method as the subject property is approved for semi-detached and detached house plots, with Phase 7A8(A) having obtained building plan approvals. It is rather arbitrary to adopt the Comparison Approach as the individual titles have been issued for the semi-detached and detached house plots whilst the comparables are still under block titles, which are yet to be subdivided.

D. OPINION OF VALUES

Accordingly, our opinion of the Market Values of the subject properties as at 30th April 2017, with vacant possession, with the exception of Lot 444 (which is subject to the Licence and Joint Management-Agreement with MCA and tenancy to Maxis) and that the titles are free from all encumbrances, good, marketable and registrable are as follows:-

No.	Type	Phase	Market Value
1.	Five parcels of commercial land	4D6(B)	RM663,000,000 (Ringgit Malaysia Sixty Three Million Only).
2.		4D6	RM26,000,000 (Ringgit Malaysia Twenty Six Million Only).
3.		4D7	RM66,000,000 (Ringgit Malaysia Sixty Six Million Only).
4.		5A4	RM54,000,000 (Ringgit Malaysia Fifty Four Million Only).
5.		Lot 67676	RM2,000,000 (Ringgit Malaysia Two Million Only).
6.	Four parcels of residential land	8A1(A)	RM44,000,000 (Ringgit Malaysia Forty Four Million Only).
7.		8A1(B)	RM16,000,000 (Ringgit Malaysia Sixteen Million Only).
8.		8A2	RM31,000,000 (Ringgit Malaysia Thirty One Million Only).
9.		9A10	RM36,000,000 (Ringgit Malaysia Thirty Six Million Only).
10.	Three hundred and seventy (370) parcels of semi-detached and detached house plots	7A4(A), 7A4(B), 7A7(A), 7A7(B), 7A8(A), 7A10(B), 7A23, 8A3, 8A4 and 8A5(C)	RM347,000,000 (Ringgit Malaysia Three Hundred Forty Seven Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Suleiman Sdn. Bhd. (78217-4)

REPORT NO. 3 – EIGHT KINRARA MALL, BANDAR KINRARA (INVESTMENT PROPERTY)

A. PROPERTY DETAILS

1.	Type/Identification/ Address:	A stratified 3-level retail mall together with a 2-level basement car park identified as Eight Kinrara Mall, Jalan BK 5A/1, Bandar Kinrara, Puchong, Selangor Darul Ehsan.
2.	Specific term of reference:	We were further informed by I&P that the Schedule of Parcel for Eight Kinrara has been filed with <i>Pejabat Tanah dan Galian Selangor Darul Ehsan</i> and Commissioner of Buildings (COB) of <i>Majlis Perbandaran Subang Jaya</i> (MPSJ). We were further advised that I&P Group Sdn. Berhad (I&P) will undertake to fully complete the process of obtaining the strata titles from the relevant authorities at their own cost. Accordingly, based on the undertaking provided by I&P, our valuation is on the basis that strata titles in respect of the subject property will be issued within a reasonable period of time and there are no liabilities attached to the issuance of the strata titles.
3.	Patent Lot and Parent Title Nos.:	Parent Lot 450, Pekan Kinrara, District of Petaling, Selangor Darul Ehsan held under Parent Title No. GRN 324508.
4.	Tenure:	Interest in perpetuity.
5.	Category of Land Use:	<i>Bongorazn</i> .
6.	Registered Proprietor:	Perumahan Kinrara Berhad.
7.	Location:	The subject property forms part of Eight Kinrara and is sited within precinct BK 5 of Bandar Kinrara. Bandar Kinrara is located about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya town respectively.
8.	Strata Floor Area:	250,777 square feet.
9.	Net Lettable Area:	80,776 square feet excluding the mall management office.
10.	No. of Car Parking Bays:	220 bays.
11.	Occupancy Status:	Part of the retail space has been tenanted. It is a newly completed building currently having a low occupancy rate of 9.0% as at 30th April 2017 at an average rental rate of RM3.86 psf per month. Nevertheless, a further 10% of the retail space has been committed with occupancy commencing from July to October 2017.
12.	Planning Details:	Commercial use.
13.	Certificate of Completion and Compliance:	Issued on 14th July 2016.

B. VALUATION

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches.			
2. COMPARISON APPROACH			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A shopping complex	A stratified shopping complex	A commercial complex
Location	KIP Mall Bangi, No. 1, Jalan Medan Bangi, Bandar Baru Bangi, Subang Jaya	Subang Avenue, Jalan Kenangan Subang, Subang Jaya	Casa Puchong, Jalan Kenari 1, Bandar Puchong Jaya
Tenure	99-year leasehold interest (about 77 years remaining)	Interest in perpetuity	Interest in perpetuity
Net Lettable Area	234,100 square feet	213,354 square feet	108,336 square feet
Consideration	RM130,000,000	RM139,500,000	RM40,000,000
Date of Transaction	4th November 2016	27th February 2016	6th November 2014
Vendor	Landasan Primamajya Sdn Bhd	Sime Darby Brunnefield Properties Holding Sdn Bhd	Tropicana Properties (Puchong) Sdn Bhd
Purchaser	Pacific Trustees Bhd, on behalf of KIP Real Estate Investment Trust	Sime UEP Properties Bhd	Ultimate Channel Sdn Bhd
Source of Information	JPPH/BURSA	JPPH	JPPH
Analysis	RM511.61 psf	RM653.84 psf	RM369.22 psf
Factors Considered for Adjustment	Location, size, design/building condition and tenure.		
Adjusted Value	RM588.35 psf	RM588.46 psf	RM407.07 psf
We have relied on Sale Comparable 3 due to its similar characteristics in term of location, size (net lettable area) and tenure.			
The Market Value as per the Comparison Approach is RM32,000,000 (RM396.16 psf).			
3. INVESTMENT METHOD OF INCOME APPROACH			
Parameters	Term	Reversion	
Monthly Gross Rental	RM1.80 psf to RM5.00 psf	RM1.20 psf to RM5.00 psf	
Monthly Outgoings	RM1.30 psf	RM1.30 psf	
There are no outgoings available for analysis as the subject property is newly completed and we were given understand by I&P that it is still under the one year free service charge period provided by Perumahan Kinrara Berhad. The proposed monthly service charge rate will be at RM0.30 psf as advised by I&P in arriving at the outgoings, we have benchmarked against outgoings of similar buildings within Klang Valley which are analysed at RM1.00 psf to RM1.80 psf. Taking into consideration of the above, we have adopted outgoings at RM1.30 psf (inclusive of sinking fund).			
Voids		5.00%	

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

<p>3. INVESTMENT METHOD OF INCOME APPROACH (CONT)</p> <p>Capitalisation Rate 5.50%* 6.00%</p> <p>* Eight Kinrara Mall is a newly completed neighbourhood mall. The mall was planned to accommodate an anchor tenant (approximately 68% of the lettable area) with the balance areas for smaller retailers. There are 19 retail lots within this development, and to-date, more than half of the retail lots have been tenanted. With the LRT station located opposite the mall and Giant Hypermarket next door, we envisage that the take-up rate of the retail space is expected to improve in the next 12 to 18 months.</p> <p>Neighbourhood malls cannot be compared to the purpose built malls in the city centre or suburbs as the purpose built malls are not only larger in size but also comes with its inherent market condition, operation and leasing risks. Thus, investors in purpose built malls will seek a higher return. Eight Kinrara Mall is a neighbourhood mall and is not in competition with these purpose built malls. Accordingly, in respect of the retail units that have been tenanted out we had adopted a yield of 5.5% as the initial term yield and a higher yield of 6.0% as the reversionary yield, which is to reflect the long term risk in terms of occupancy and market condition.</p> <p>We benchmarked against the market rates and adopted the following annual income:-</p> <table border="1"> <tr> <td>Year 1</td> <td>Year 2</td> <td>Year 3</td> <td>Terminal</td> </tr> <tr> <td>RM198,000</td> <td>RM217,800</td> <td>RM237,600</td> <td>RM247,500</td> </tr> </table>		Year 1	Year 2	Year 3	Terminal	RM198,000	RM217,800	RM237,600	RM247,500
Year 1	Year 2	Year 3	Terminal						
RM198,000	RM217,800	RM237,600	RM247,500						
Other Income (per annum)									
<p>The Market Value as per the Investment Method of Income Approach is RM28,000,000 (RM346.64 psf).</p>									

C. RECONCILIATION OF VALUES

Valuation Methodology	Market Value
Comparison Approach	RM32,000,000
Investment Method of Income Approach	RM28,000,000
<p>We have adopted the Comparison Approach as the main approach in view that it is a newly completed building with low occupancy and there are adequate and reliable comparables.</p>	

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017, subject to the existing tenancies, and subject to the forthcoming strata titles being free of all encumbrances, good, marketable and registrable is RM32,000,000 (Ringgit Malaysia Thirty Two Million Only).

REPORT NO. 4 – BANDAR KINRARA (INVENTORY)

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type	Address													
	One (1) unit of double storey detached house together with a swimming pool (Type Astrana)	Premises No. 1, Jalan BK 6B/10													
	Three (3) units of double storey detached houses (Type Chinta)	Premises Nos. 5 and 1, Jalan BK 6B/1E													
	Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	Premises Nos. 13, 17, 23, 25, 27, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 63, 67, 69 & 71, all along Jalan BK 8/2, Premises Nos. 5, 7, 11, 13 & 17, all along Jalan BK 8/2E and Premises No. 5, Jalan BK 8/2E													
<p>all within Bandar Kinrara, Puchong, Selangor Darul Ehsan.</p>															
2. Lot and Title Nos:	Type	Lot No.	Title No.												
	One (1) unit of double storey detached house together with a swimming pool (Type Astrana)	Lot 66684	GRN 244628												
	Three (3) units of double storey detached houses (Type Chinta)	Lots PT 8194, PT 8212 and PT 8214	HSD 270609, HSD 270627 and HSD 270629												
	Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	Lot 68032 and 28 others	GRN 284142 and 28 others												
<p>all within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan.</p>															
3. Tenure:	Interest in perpetuity in respect of all the titles.														
4. Land Area:	<table border="1"> <tr> <th>Type</th> <th>Land Area (Square Feet) Range</th> <th>Aggregate</th> </tr> <tr> <td>One (1) unit of double storey detached house together with a swimming pool (Type Astrana)</td> <td>-</td> <td>14,241</td> </tr> <tr> <td>Three (3) units of double storey detached houses (Type Chinta)</td> <td>7,332 to 8,883</td> <td>23,826</td> </tr> <tr> <td>Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)</td> <td>3,003 to 5,533</td> <td>99,591</td> </tr> </table>			Type	Land Area (Square Feet) Range	Aggregate	One (1) unit of double storey detached house together with a swimming pool (Type Astrana)	-	14,241	Three (3) units of double storey detached houses (Type Chinta)	7,332 to 8,883	23,826	Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	3,003 to 5,533	99,591
Type	Land Area (Square Feet) Range	Aggregate													
One (1) unit of double storey detached house together with a swimming pool (Type Astrana)	-	14,241													
Three (3) units of double storey detached houses (Type Chinta)	7,332 to 8,883	23,826													
Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	3,003 to 5,533	99,591													
5. Category of Land Use:	Bangunan in respect of all the titles.														
6. Registered Proprietor:	Perumahan Kinrara Berhad in respect for all the titles.														
7. Location:	The subject properties are located within Bandar Kinrara, about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya respectively.														

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Shihnam Suleiman Sdn. Bhd. (78217-X)

8. Floor Area:	Type	Floor Area (Square Feet)	
		Range	Aggregate
One (1) unit of double storey detached house together with a swimming pool (Type Astana)		Main:	6,107
		Ancillary:	1,669
Three (3) units of double storey detached houses (Type Chinta)		Main:	13,438
		Ancillary:	3,190
Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)		Main:	2,247 to 2,494
		Ancillary:	461 to 609

9. Occupancy Status:	Not occupied.								
10. Planning Details:	Residential use.								
11. Certificates of Completion and Compliance:	<table border="1"> <thead> <tr> <th>Type</th> <th>Date of Issuance</th> </tr> </thead> <tbody> <tr> <td>One (1) unit of double storey detached house together with a swimming pool (Type Astana)</td> <td>19th February 2013</td> </tr> <tr> <td>Three (3) units of double storey detached houses (Type Chinta)</td> <td>24th December 2012</td> </tr> <tr> <td>Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)</td> <td>23rd December 2016</td> </tr> </tbody> </table>	Type	Date of Issuance	One (1) unit of double storey detached house together with a swimming pool (Type Astana)	19th February 2013	Three (3) units of double storey detached houses (Type Chinta)	24th December 2012	Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	23rd December 2016
Type	Date of Issuance								
One (1) unit of double storey detached house together with a swimming pool (Type Astana)	19th February 2013								
Three (3) units of double storey detached houses (Type Chinta)	24th December 2012								
Twenty Nine (29) units of double storey semi-detached houses (en-bloc) (Type Anggun)	23rd December 2016								

B. VALUATION

a) Double Storey Detached Houses

1. VALUATION METHODOLOGY
The detached houses differ in term of land and built-up areas. As such, the most appropriate method is the Cost Approach. In this instance, there are ample transactions within Bandar Kinrara to support the market value of the subject property. Further, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COST APPROACH

BASE UNIT:
PREMISES NO. 5, JALAN BK 6B/1E (LAND AREA: 7,332 SQUARE FEET)

D) LAND COMPONENT – COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Type	A detached house plot	A detached house plot	A detached house plot
Location	Lot 65283, Jalan BK 6B/8, Bandar Kinrara	Lot 65290, Jalan BK 6B/8, Bandar Kinrara	PT 3566 (Lot 66005), Jalan BK 6B/11 Bandar Kinrara
Land Area	11,421 square feet	7,479 square feet	8,041 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM2,500,000	RM 1,792,080	RM1,850,000
Date of Transaction	11th April 2016	7th September 2016	19th January 2015
Vendor	Mak Kum Phoi +1.	Ma Siew Kien +1	Chuah Kuong Leang +1
Purchaser	Teh Lai Tien +1.	Entech Engineering Sdn Bhd	Teo Chai Kiat +1
Source of Information	JPPH	JPPH	JPPH
Analysis	RM218.90 psf	RM239.90 psf	RM230.07 psf
Factors Considered for Adjustment	Time factor, micro location and size.		
Adjusted Value	RM229.84 psf	RM227.91 psf	RM229.50 psf

We have relied on all the abovementioned sale comparables and we have adopted RM230.00 psf for the land component.

II) BUILDING COMPONENT

Building / Improvement	Replacement Cost New	Depreciation Rate
Site Improvement	RM10.00 psf	-
Building	RM350.00 & RM400.00 psf	2% per annum
Main Floor Area	RM100.00 psf	2% per annum
Ancillary Floor Area		

Remarks:
i) The construction cost adopted is based on Replacement Cost New for a similar type of building, improvements and depreciated for its age. The building cost is based on check with contractors and quantity surveyors which is in line with the market.
ii) Further adjustments are made from the base value to arrive at the adjusted value of the subject properties (i.e. position, size, shape, TNB sub-station, T-Junction).

The Market Values for the double storey detached houses as per the Cost Approach are:-

No.	Address	Market Value
1.	Premises No. 1, Jalan BK 6B/10	RM5,100,000
2.	Premises No. 1, Jalan BK 8/1D	RM3,500,000
3.	Premises No. 5, Jalan BK 6B/1E	RM3,400,000
4.	Premises No. 1, Jalan BK 6B/1E	RM3,800,000

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Jones Lang Wootton

Proprietor: Sngiam Suiamen Sdn. Bhd. (78217-X)
 b) Double Storey Semi-Detached Houses (En-bloc)

1. VALUATION METHODOLOGY			
For semi-detached houses, we have only adopted the Comparison Approach as the most appropriate method. In this instance, there are ample transactions within Bandar Kinrara to support the market value of the subject properties. Further, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.			
2. COMPARISON APPROACH			
BASE UNIT: PREMISES NO. 45, JALAN BK 8/2 (LAND AREA: 3,197 SQUARE FEET, BUILT-UP AREA: 3,103 SQUARE FEET)	Comparable 1	Comparable 2	Comparable 3
Description	A double storey semi-detached house	A double storey semi-detached house	A double storey semi-detached house
Type	No. 21, Jalan BK 8/2 Bandar Kinrara	No. 30, Jalan BK 8/1D Bandar Kinrara	No. 15, Jalan BK 8/2F Bandar Kinrara
Location	3,197 square feet	3,735 square feet	3,197 square feet
Land Area	3,103 square feet	3,000 square feet	3,103 square feet
Floor Area	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Tenure	RM2,000,800	RM1,800,000	RM2,000,800
Consideration	26th April 2017	19th August 2016	28th December 2016
Date of Transaction	Perumahan Kinrara	Tan Lee Chen + 1	Perumahan Kinrara
Vendor	Berhad	Berhad	Berhad
Purchaser	Tang Shu Maw + 1	Kok Yew Kwan	Lee Soo Pieng
Source of Information	JPPH	JPPH	JPPH
Factors Considered	Building design.		
For Adjustment			
Adjusted Value	RM1,800,000	RM1,800,000	RM1,800,000
We have relied on all the sale comparables above and we have adopted RM1,800,000 for base unit. Further adjustments are made from the base unit value to arrive at the values of the other units forming the subject properties (i.e. extra land area and floor area, corner position and shape of the land).			
For the show unit (Premises No. 17, Jalan BK 8/2), we have reflected a sum of RM50,000 for the additional renovation works to the show unit which comprises kitchen cabinet with built-in cooker, hob, oven and worktop, built-in wardrobes for all the bedrooms on the first floor and light fittings. Our estimation of the renovation cost is based on check with contractors which is in line with the market.			
The semi-detached houses comprise a total of 29 units which is valued on an en-bloc basis. Any potential purchaser will seek for an en-bloc discount and a prudent basis to compute the en-bloc discount is to reflect the cost that the purchaser will incur to dispose the units individually, which includes his holding cost/ period (time frame to sell the units) and marketing fees as well as his profit element (entrepreneur risk).			
The Market Value for the twenty nine (29) units of double storey semi-detached houses (en-bloc) as per the Comparison Approach is RM42,000,000.			

C. OPINION OF VALUES

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

No.	Type	Address	Market Value
1.	One (1) unit of double storey detached house together with a swimming pool (Type A) and Three (3) units of double storey detached houses (Type Chinta)	all within Bandar Kinrara, Puchong, Selangor Darul Ehsan. Premises No. 1, Jalan BK 6B/10	RM5,100,000 (Ringgit Malaysia Five Million and One Hundred Thousand Only)
2.	Three (3) units of double storey detached houses (Type Chinta)	Premises No. 1, Jalan BK 8/1D	RM3,500,000 (Ringgit Malaysia Three Million and Five Hundred Thousand Only)
3.	Three (3) units of double storey detached houses (Type Chinta)	Premises No. 5, Jalan BK 6B/1E	RM3,400,000 (Ringgit Malaysia Three Million and Four Hundred Thousand Only)
4.	Twenty (20) units of double storey detached houses (Type Anggun) (en-bloc)	Premises No. 1, Jalan BK 6B/1E	RM3,800,000 (Ringgit Malaysia Three Million and Eight Hundred Thousand Only)
5.	Nine (9) units of double storey semi-detached houses (Type Anggun) (en-bloc)	Premises Nos. 13, 17, 23, 25, 27, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 63, 67, 69 & 71 (all along Jalan BK 8/2), Premises Nos. 5, 7, 11, 13 & 17 (all along Jalan BK 8/2F), and Premises No. 5, Jalan BK 8/2E	RM42,000,000 (Ringgit Malaysia Forty Two Million Only)

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

REPORT NO. 5 – EIGHT KINRARA AND KINRARA NIAGA 3, BANDAR KINRARA (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/ Address: Twenty two (22) units of serviced apartments (en-bloc)	Address Unit Nos. A-23-2, A-23-3, A-23-3A, A-23-5, A-23A-1, A-23A-3, A-23A-3A, A-23A-5, A-25-1, A-25-3, A-25-3A, A-26-1, A-26-2, A-26-3, A-27-1, A-27-2, A-27-3, A-27-3A, A-27-5, A-28-1, A-28-2 and A-28-3, all located within Block A, Jalan Kinrara 5A/1, Eight Kinrara
	Seven (7) units of stratified office lots	Unit Nos. 2-1, Block 3 & 16-1, Block 4, (Jalan Kinrara 5A/2B), Unit No. 53-1 and 65-1, both within Block 2 (Jalan Kinrara 5A/2), Unit Nos. 39-1 & 47-1, both within Block 1, Jalan Kinrara 5A/2, and Unit No. 2-2, Block 3, Jalan Kinrara 5A/2B, all located within Kinrara Niaga 3
2.	Parent Lot and Parent Title Nos.: Twenty two (22) units of serviced apartments (en-bloc) Seven (7) units of stratified office lots	Lot No. Parent Lot 450 Parent Lots 68116 to 68119 Title No. GRN 319610 GRN 319610 to GRN 319608
3.	Tenure:	all within Pekan Kinrara, District of Petaling, Selangor Darul Ehsan. We were given to understand by I&P Group Sdn Berhad (I&P) that strata titles in respect of Eight Kinrara and Kinrara Niaga 3 have not been issued. We were also advised that upon issuance, the strata titles will convey interest in perpetuity. Accordingly, our valuation is on the basis that strata titles in respect of the aforementioned units forming the subject properties conveying interest in perpetuity over the respective floor areas as stated under item 9 – Floor Area are forthcoming and when issued, will be free of all encumbrances and restrictive conditions.
4.	Category of Land Use:	Interest in perpetuity in respect of all the titles.
5.	Registered Proprietor:	Bangunan in respect of all the titles.
6.	Location:	Perumahan Kinrara Berhad in respect for all the titles The subject properties are located within Bandar Kinrara, about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya respectively.

7.	Floor Area: Type Twenty two (22) units of serviced apartments (en-bloc) Seven (7) units of stratified office lots	Unit No. A-23-2 and 21 others 2-1 16-1 53-1 65-1 39-1 47-1 2-2	Floor Area (Square Feet) Range 1,798 to 2,454 - - - - - - -	Aggregate 48,040 2,595 2,099 2,595 2,595 1,437 2,594
8.	Occupancy status:	Not occupied.		
9.	Planning Details:	Commercial use.		
10.	Certificate of Completion and Completion:	Scheme Eight Kinrara Kinrara Niaga 3	Date of Issuance 14th July 2016 5th October 2016	

B. VALUATION

1. VALUATION METHODOLOGY

We have only adopted the Comparison Approach as there are adequate sale comparables in the locality of Eight Kinrara and Kinrara Niaga 3 which can be relied upon in arriving at the Market Values of the subject properties.

2. COMPARISON APPROACH

TWENTY TWO (22) UNITS OF SERVICED APARTMENTS (EN-BLOC)

Description	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
	Type	Area	Type	Area	Type	Area	Type	Area
Location	A serviced apartment	1,798 square feet	A serviced apartment	1,864 square feet	A condominium	2,021 square feet	A condominium	2,021 square feet
Floor Area	Eight Kinrara	1,798 square feet	Eight Kinrara	1,864 square feet	B-17-03	2,021 square feet	B-19-3A	2,021 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,093,344	RM1,064,230	RM1,064,230	RM1,260,000	RM1,320,000	RM1,320,000	RM1,320,000	RM1,320,000
Date of Transaction	24th April 2015	15th July 2016	15th July 2016	23rd August 2016	28th June 2016	28th June 2016	28th June 2016	28th June 2016
Vendor	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Chen Zhe	Loh Lye Ngok	Loh Lye Ngok	Loh Lye Ngok	Loh Lye Ngok
Purchaser	Krishnan A/L P Murhukan	Information by I&P	Information by I&P	R. Subramaniam A/L R. Ramanaidu	Hui Swee Teck +1	Hui Swee Teck +1	Hui Swee Teck +1	Hui Swee Teck +1
Source of Information	Information by I&P	Information by I&P	Information by I&P	Information by I&P	JPPH	JPPH	JPPH	JPPH
Analysis	RM608.09 psf	RM591.90 psf	RM675.97 psf	RM675.97 psf	RM653.14 psf	RM653.14 psf	RM653.14 psf	RM653.14 psf
Factors Considered for Adjustment	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.	Macro location, micro location, size, finishing and level.
Adjusted Value	RM609.20 psf	RM590.78 psf	RM582.36 psf	RM582.36 psf	RM593.39 psf	RM593.39 psf	RM593.39 psf	RM593.39 psf

We have relied on Sale Comparable 2 as it has similar built-up area and within the same scheme. Further adjustments are made from the base value to arrive at the Market Value per unit forming the subject properties (i.e. floor size, location of the unit and floor level).

APPENDIX X

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Shingam Suleiman, Sdn. Bhd. (78217-X)

The 22 units of serviced apartment is valued on an en-bloc basis. Any potential purchaser will seek for an en-bloc discount and a prudent basis to compute the en-bloc discount is to reflect the cost that the purchaser will incur to dispose the units individually, which includes his holding cost/ period (time frame to sell the units), marketing fees and his profit element (entrepreneur risk).
The Market Value for the 22 units of serviced apartments (en-bloc) as per the Comparison Approach is RM21,000,000.

SEVEN (7) UNITS OF STRATIFIED OFFICE LOTS				
Description Type	FOR BASE UNIT: UNIT NO. 2-1		FOR BASE UNIT: UNIT NO. 2-2	
	Comparable 1(a) A stratified office lot	Comparable 1(b) A stratified office lot	Comparable 2(a) A stratified office lot	Comparable 2(b) A stratified office lot
Location	Unit No. 28-1, Kinrara Niaga 3 2,395 square feet Corner unit	Unit No. 12A-1, Kinrara Niaga 3 2,099 square feet End unit	Unit No. 28-2, Kinrara Niaga 3 2,594 square feet Corner unit	Unit No. 16-2, Kinrara Niaga 3 2,100 square feet End unit
Floor Area	RM1,354,800	RM987,800	RM972,800	RM714,800
Position	8th January 2016	25th February 2015	12th February 2015	5th September 2014
Consideration	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad
Date of Transaction	Wee Ah Moi Information by I&P	Primus Core Sdn Bhd Information by I&P	Infinite Growth Sdn Bhd Information by I&P	Teh Boon Hock Information by I&P
Vendor	RM522.08 psf	RM470.61 psf	RM375.02 psf	RM340.38 psf
Purchaser	Information by I&P	Information by I&P	Information by I&P	Information by I&P
Source of Information	RM622.08 psf	RM517.67 psf	RM375.02 psf	RM374.42 psf
Analysis	RM518.00 psf	RM375.00 psf	RM375.00 psf	RM375.00 psf
Factors Considered for Adjustment	Position.			
Adjusted Value	We have relied on Sale Comparable 1(b) as it is similar in size to the base unit.			
Base Value Adopted	RM375.00 psf			
Remarks	We have relied on Sale Comparable 1(b) as it is similar in size to the base unit.			

SEVEN (7) UNITS OF STRATIFIED OFFICE LOTS (CON'T)				
Description Type	FOR BASE UNIT: UNIT NO. 16-1		FOR BASE UNIT: UNIT NO. 47-1	
	Comparable 3(a) A stratified office lot	Comparable 3(b) A stratified office lot	Comparable 4(a) A stratified office lot	Comparable 4(b) A stratified office lot
Location	Unit No. 28-1, Kinrara Niaga 3 2,395 square feet Corner unit	Unit No. 12A-1, Kinrara Niaga 3 2,099 square feet End unit	Unit No. 41-1, Kinrara Niaga 3 1,437 square feet Intermediate unit	Unit No. 43-1, Kinrara Niaga 3 1,437 square feet Intermediate unit
Floor Area	RM1,354,800	RM987,800	RM723,800	RM723,800
Position	8th January 2016	25th February 2015	8th January 2016	4th September 2014
Consideration	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad	Perumahan Kinrara Berhad
Date of Transaction	Wee Ah Moi Information by I&P	Primus Core Sdn Bhd Information by I&P	Moo Wei Sun Information by I&P	Long Siew Ting Information by I&P
Vendor	RM522.08 psf	RM470.61 psf	RM505.08 psf	RM505.08 psf
Purchaser	Information by I&P	Information by I&P	Information by I&P	Information by I&P
Source of Information	RM469.87 psf	RM470.61 psf	RM505.08 psf	RM505.08 psf
Analysis	RM471.00 psf	RM505.00 psf	RM505.00 psf	RM505.00 psf
Factors Considered for Adjustment	Position.			
Adjusted Value	We have relied on Sale Comparable 3(b) as it is similar in size to the base unit.			
Base Value Adopted	RM505.00 psf			
Remarks	We have relied on Sale Comparable 3(b) as it is a more recent transaction.			

We have adopted the base value and made further adjustments to arrive at the values for the respective units, namely an upward adjustment of 5% for the units located along Jalan Kinrara 5A/2 which overlooks Jalan Kinrara 5A, a main thoroughfare within Bandar Kinrara.

The Market Values for the 7 units of stratified office lots as per the Comparison Approach are:-

No.	Address	Market Value
1.	Unit No. 2-1, Block 3, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM1,350,000
2.	Unit No. 16-1, Block 3, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM985,000
3.	Unit No. 53-1, Block 4, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,050,000
4.	Unit No. 65-1, Block 2, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,400,000
5.	Unit No. 39-1, Block 2, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,400,000
6.	Unit No. 47-1, Block 1, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM723,000
7.	Unit No. 2-2, Block 1, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM970,000

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

C. OPINION OF VALUES

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

No.	Type	Address	Market Value
1.	Twenty two (22) units of serviced apartments (en-bloc)	All located within Bandar Kinrara, Puchong, Selangor Darul Ehsan Unit Nos. A-23-2, A-23-3, A-23-3A, A-23-5, A-23A-1, A-23A-3, A-23A-3A, A-23A-5, A-25-1, A-25-3, A-25-3A, A-26-1, A-26-2, A-26-3, A-27-1, A-27-2, A-27-3, A-27-3A, A-27-5, A-28-1, A-28-2 and A-28-3, all located within Block A, Eight Kinrara, Jalan Kinrara BK 5A/1	RM21,000,000 (Ringgit Malaysia Twenty One Million Only).
2.	Seven (7) units of stratified office lots	Unit No. 2-1, Block 3, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM1,350,000 (Ringgit Malaysia One Million Three Hundred and Fifty Thousand Only)
3.		Unit No. 16-1, Block 4, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM985,000 (Ringgit Malaysia Nine Hundred and Eighty Five Thousand Only)
4.		Unit No. 53-1, Block 2, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,050,000 (Ringgit Malaysia One Million and Fifty Thousand Only)
5.		Unit No. 65-1, Block 2, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,400,000 (Ringgit Malaysia One Million and Four Hundred Thousand Only)
6.		Unit No. 39-1, Block 1, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM1,400,000 (Ringgit Malaysia One Million and Four Hundred Thousand Only)
7.		Unit No. 47-1, Block 1, Kinrara Niaga 3, Jalan Kinrara 5A/2	RM725,000 (Ringgit Malaysia Seven Hundred and Twenty Five Thousand Only)
8.		Unit No. 2-2, Block 3, Kinrara Niaga 3, Jalan Kinrara 5A/2B	RM970,000 (Ringgit Malaysia Nine Hundred and Seventy Thousand Only)

REPORT NO. 6 – PANGSAPURI ENGGANG, BANDAR KINRARA (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/Address: Two (2) units of stratified low cost shops	Address Unit Nos. G-2-3 and G-2-3															
2.	Lot and Title Nos.:	<table border="1"> <thead> <tr> <th>Unit No.</th> <th>Strata Title No.</th> <th>Building No.</th> <th>Storey No.</th> <th>Parcel No.</th> </tr> </thead> <tbody> <tr> <td>G-2-3</td> <td>Geran 120938/M7/2/1391</td> <td>M7</td> <td>2</td> <td>1391</td> </tr> <tr> <td>G-2-3</td> <td>Geran 120938/M7/2/1393</td> <td>M7</td> <td>2</td> <td>1393</td> </tr> </tbody> </table>	Unit No.	Strata Title No.	Building No.	Storey No.	Parcel No.	G-2-3	Geran 120938/M7/2/1391	M7	2	1391	G-2-3	Geran 120938/M7/2/1393	M7	2	1393
Unit No.	Strata Title No.	Building No.	Storey No.	Parcel No.													
G-2-3	Geran 120938/M7/2/1391	M7	2	1391													
G-2-3	Geran 120938/M7/2/1393	M7	2	1393													
3.	Tenure:	both sited on Parent Lot 67701, within Pelan Kinrara, District of Petaling, Selangor Darul Ehsan. Interest in perpetuity.															
4.	Category of Land Use:	Bangsawan.															
5.	Registered Proprietors:	Parcel No. 1391: Perumahan Kinrara Berhad. Parcel No. 1393*: Yap Ching Leong and Yap Chog Lin (1/2 share each).															
6.	Location:	*Note: We were advised by I&P Group Sdn Berhad that Perumahan Kinrara Berhad is the rightful owner for Geran 120938/M7/2/1393 (Unit No. G-2-3) and that Messrs. Noor Amran & Co. has been appointed to attend to the rectification and transfer of the property to Perumahan Kinrara Berhad. Pangsapuri Enggang is located within Bandar Kinrara, about 20 kilometres due south-west and 3 kilometres due east of Kuala Lumpur city centre and Bandar Puchong Jaya respectively.															
7.	Strata Floor Area:	990 square feet (92 square metres) each.															
8.	Occupancy Status:	Not occupied.															
9.	Planning Details:	Commercial use.															
10.	Certificate of Fitness for Occupation:	Issued on 17th July 2006.															

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Suleman Sdn. Bhd. (75217-X)

B. VALUATION

1. VALUATION METHODOLOGY		
We have only adopted the Comparison Approach as there are appropriate sale comparables in the locality of the subject properties which can be relied upon in arriving at the Market Values of the subject properties.		
2. COMPARISON APPROACH		
Description	Comparable 1	Comparable 2
Type	A stratified low cost shop	A stratified shop lot
Location	Unit No. G-14, Block G, Pangasapuri Enggang, Bandar Kinara	Unit No. S-00-16, Suramas Apartment, Bandar Puchong Jaya
Built-up Area	990 square feet	1,302 square feet
Tenure	Interest in perpetuity	Interest in perpetuity
Consideration	RM300,000	RM450,000
Date of Transaction	5th January 2017	3rd January 2017
Vendor	Principal Boardway Sdn Bhd	Chu Ah Sap
Purchaser	Dijit Singh and Sujan Singh	Teh Boon Keat +1
Source of Information	JPPH	JPPH
Analysis	RM303.03 psf	RM345.62 psf
Factors Considered for Adjustment	Location, size and floor level	
Adjusted Value	RM151.52 psf	RM172.81 psf
We have relied on Sale Comparable 1 due to its similarity in terms of location with the subject properties.		

The Market Values for the subject properties as per the Comparison Approach are:-

No.	Address	Market Value
1.	Unit No. G-2-3, Pangasapuri Enggang	RM150,000 (RM151.52 psf)
2.	Unit No. G-2-5, Pangasapuri Enggang	RM150,000 (RM151.52 psf)

C. OPINION OF VALUES

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

No.	Address	Market Value
1.	Unit No. G-2-3, Pangasapuri Enggang, Bandar Kinara, Puchong, Selangor Darul Ehsan	RM150,000 (Ringgit Malaysia One Hundred and Fifty Thousand Only)
2.	Unit No. G-2-5, Pangasapuri Enggang, Bandar Kinara, Puchong, Selangor Darul Ehsan	RM150,000 (Ringgit Malaysia One Hundred and Fifty Thousand Only)

REPORT NO. 7 – ALAM DAMAI (ON-GOING DEVELOPMENT)

A. PROPERTY DETAILS

Type/Identification/Address	Type	Phase / Project Name
1.	An on-going commercial development comprising fifty four (54) units of three storey terraced shop/offices located within Alam Damai, Cheras, Kuala Lumpur.	Phase 6C2 / Damai Circle Business Suites
2.	Specific Term of Reference: We were instructed by S P Setia to value the subject property based on the status of sales and development/construction as at 30th April 2017. Accordingly, the date of valuation for the subject property are based on the above-mentioned cut-off date for development works i.e. 30th April 2017 and we have therefore reflected in our valuation all progress payment billings to purchasers in respect of the units sold (if any) and all progress invoices submitted by the contractors, which have been certified by the appointed consultants for the project in respect of works completed, up to 30th April 2017.	
3.	Lot and Title Nos.: Lots 42682 – 42710 and 42729 – 42753, all within Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. PN 48134 – PN 48162 and PN 48180 – PN 48206 respectively.	
4.	Total Land Area: 9,897 square metres (106,531 square feet).	
5.	Tenure: 99-year leasehold interest, expiring on 19th October 2104 (about 87 years remaining) in respect of all the titles.	
6.	Category of Land Use: <i>Bangunan</i> in respect of all the titles.	
7.	Registered Proprietor: Syarikat Perumahan Pegasus Kerajaan Sdn Bhd in respect of all the titles.	
8.	Location: The subject properties are situated within Alam Damai and is located about 15 kilometres due north of Kuala Lumpur city centre.	
9.	Planning Details: Commercial use. Building Plan Approval was issued by the <i>Dewan Bandaraya Kuala Lumpur</i> on 13th July 2015.	

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Jones Lang Wootton

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

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Block	Type	Floor Area (Square Feet)	Developer's Selling Price	No. of Unit	No. of Sold Unit	No. of Unsold Unit	Total Sales Revenue Received	Total Progress Payment Billed
A	A1, B1, B6 and C1	4,434 to 6,992	RM1,986,000 to RM3,094,000	13	13	0	RM30,451,000	RM27,405,900
B	B1, B2, C2 and C3	4,434 to 4,438	RM1,988,000 to RM1,995,000	5	5	0	RM9,952,000	RM8,956,800
C	A2, B1, B2 and C4	4,434 to 7,919	RM2,006,000 to RM3,691,000	13	13	0	RM27,829,000	RM25,046,100
D	A4, B1, B2 & C5	4,434 to 8,535	RM3,936,000 to RM3,816,000	12	4	8	RM10,517,000	RM9,465,300
E	A3, B1, B2, B7, B8 and C6	4,434 to 11,706	RM3,816,000 to RM5,090,000	11	3	8	RM5,808,000	RM4,646,400
Total				54	38	16	RM84,557,000	RM75,520,500

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

Contract sum	RM43,673,061
Total certified sum	RM33,176,350
Construction progress	About 77%
Date launched	July 2015
Estimated date of issuance of Certificate of Completion and Compliance	4th quarter of 2017

C. VALUATION

1. VALUATION METHODOLOGY

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

2. RESIDUAL METHOD OF INCOME APPROACH	
Summary of Parameters	
Gross Development Value (GDV) ¹⁾	: RM39,004,230
Gross Development Cost (GDC) ²⁾	: RM16,111,661
Developer's Profit	: 25% of balance of construction cost and consultancy fee
Development Period ³⁾	: 6 months
Present Value Factor	: 6.3%
No. of Phase(s)	: 1

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

Sold Units		
Total sale revenue received:	: RM84,557,000	
Less progress payment billed:	: RM75,520,500	
Balance payment unbilled:	: RM9,036,500	
Unsold Units		
Component (Size)	No. of Unit	Justification
Three storey terraced shop/offices (standard built-up area: 4,434 square feet)	16	We have made comparison with the sale of Blocks A and B within same development which have been fully sold (standard built-up area: 4,434 square feet), of which the prices in 2015 were about RM448 psf.

Note 2: For GDC, we have made reference and adopted the awarded contract sums provided to us by I&P Group Sdn. Berhad which are assessed to be fair representation in line with market parameters. Having considered the contract sum and certified sum, the balance to be claimed and other costs are as follows:-

Balance to be claimed (construction costs and consultancy fees)	Amount
	RM10,496,711

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

The Market Value as per the Residual Method of Income Approach is RM22,000,000.

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017 subject to the titles being free of all encumbrances, good, marketable and registrable is RM22,000,000 (Ringgit Malaysia Twenty Two Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Shyuan Suleiman Sdn. Bhd. (78217-X)

REPORT NO. 8 - ALAM DAMAI (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type Three (3) parcels of commercial development lands Three (3) parcels of residential development lands Thirty three (33) parcels of vacant terraced shop/office plots (en-bloc)	Phase 9B, 9C & 11 3B2, 5D & 9E 6C3		
2. Lot and Title Nos.:	Lot No. Lot 42726 Lot 42754 Lot 42331 Lot 42316 Lot 42319 Lot 42318 Lots 42663 to 42681 & 42711 to 42724	Title No. PN 51133 PN 48207 PN 50651 PN 51132 PN 51131 PN 51130 PN 48114 to PN 48133 & PN 48163 to PN 48177		
3. Tenure:	all within Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.			
4. Land Area:	Lot No.	Land Area Acres Square Feet		
	Lot 42776	5.7254 249,400		
	Lot 42754	3.2358 140,953		
	Lot 42331	3.0989 134,990		
	Lot 42316	8.1545 355,209		
	Lot 42319	6.0183 264,900		
	Lot 42318	4.5566 198,487		
	Lots 42663 to 42681 & 42711 to 42724	1.5049 65,552		
5. Category of Land Use:	Bangunan in respect of all the titles.			
6. Registered Proprietor:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd in respect of all the titles.			
7. Location:	The subject properties are situated within Alam Damai and is located about 15 kilometres due north of Kuala Lumpur city centre.			
8. Planning Details:	Phase	Zoning/Plot Ratio/ Density unit per acre	Approved Development Served apartment & shop/office	Date of Planning Approval
	9B	Commercial (1:3.76)	Served apartment & shop/office	10th January 2017
	9C	Commercial (1:3.69)	Served apartment & commercial building	10th August 2016
	11	Club House (1:2.00)	-	-
	3B2	Residential (59)	Condominium	3rd March 2017
	5D	Residential (82)	-	-
	9E	Residential (27)	-	-
	6C3	Commercial (1:0.97)	Shop/office	6th November 2014

B. VALUATION

a) Commercial Development Lands

1. VALUATION METHODOLOGY We have adopted the Comparison and Income Approaches.			
2. COMPARISON APPROACH			
PHASE 9C (LAND AREA: 146,943 SQUARE FEET, PLOT RATIO: 1:3.69)	Comparable 1	Comparable 2	Comparable 3
Description	Two (2) parcels of converted development lands zoned for commercial use	Two (2) parcels of converted development lands zoned for commercial use	A parcel of converted development land zoned for commercial use
Location	Lots 809 and 810, located along Cheras-Kajang Highway, Cheras, Selangor-Danul Ehsan	Lots 44983 and 44984, located along Off Jalan Merah Silu, Bandar Baru Seri Petaling, Kuala Lumpur	Lot 24211, located along Jalan Radin Tengah, Bandar Baru Seri Petaling, Kuala Lumpur
Tenure	Interest in perpetuity	99-year leasehold interest (about 89 years remaining)	99-year leasehold interest (about 62 years remaining)
Land Area	467,975 square feet	95,673 square feet	167,170 square feet
Consideration	RM128,000,000	RM37,004,434	RM58,602,725
Date of Transaction	30th July 2016	29th April 2016	22nd April 2016
Analyst	RM273.52 psf	RM386.78 psf	RM350.36 psf
Source of Information	BURSA/JPPH	JPPH	JPPH
Vendor	MV Properties Sdn Bhd	Petaling Garden Sdn Bhd	Petaling Garden Sdn Bhd
Purchaser	Tujuan Optima Sdn Bhd	Midas Property Sdn Bhd	TYS Properties Group Sdn Bhd
Factors Considered for Adjustment	Time (market condition), converted title, location, size, plot ratio, tenure and planning approval.		
Adjusted Value	RM250.00 psf	RM270.00 psf	RM290.00 psf
We have relied on Sale Comparable 1 as it is nearest to the subject property and it is also the latest transaction.			
PHASE 9C The Market Value for Phase 9C as per the Comparison Approach is RM35,000,000 (RM248.31 psf).			
PHASE 9B AND PHASE 11 Further adjustments were made from the base lot value (Phase 9C) to arrive at the Market Values for Phase 9B and Phase 11, adjustments were made for size, plot ratio and planning approval.			
The Market Values for Phase 9B and Phase 11 as per the Comparison Approach are:-			
1.	Phase 9B	RM59,000,000 (RM236.37 psf)	Market Value
2.	11	RM20,000,000 (RM148.16 psf)	Market Value

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sulaeman Sdn. Bhd. (76217-X)

a) Commercial Development Lands (Cont'd)

3. RESIDUAL METHOD OF INCOME APPROACH PHASE 9B			
Summary of Parameters			
Parameters	Phase 1	Phase 2	
Gross Development Value (GDV) ¹⁾	RM260,051,401	RM118,100,400	
Gross Development Cost (GDC) ²⁾	RM241,773,447	RM70,508,495	
Developer's Profit	12% of GDV		
Development Period ³⁾	3.5 years	5.5 years	
Present Value Factor	6.5%		
No. of Phases ⁴⁾	2		

PHASE 9C			
Summary of Parameters			
Parameters	Phase 1		
Gross Development Value (GDV) ¹⁾	RM197,870,584		
Gross Development Cost (GDC) ²⁾	RM165,062,874		
Developer's Profit	12% of GDV		
Development Period ³⁾	3.5 years		
Present Value Factor	6.5%		
No. of Phases ⁴⁾	1		

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

Phase	Component (Size)	No. of Unit	Justification
9B	3-storey shop/offices (1,920 to 4,521 square feet)	51	Based on transactions of similar types of properties within Alam Damai (built-up area from 3,000 to 3,100 square feet), of which the prices in 2015 to 2016 were between RM428 and RM600 psf.
9B	Serviced apartment (660 to 1,105 square feet)	589	Based on the transaction prices of apartment units and also made comparison with launched prices of similar developments in immediate vicinity. (built-up area from 551 to 4,670 square feet), of which the prices in 2014 to 2016 were between RM480 and RM706 psf.
9C	Serviced apartment (684 to 1,190 square feet)	310	

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

Item	Rate Adopted
Construction Cost*	9B RM140 psf for commercial area, RM160 for serviced apartment, RM150 for other areas and RM90 for car park
	9C RM120 psf for commercial area, RM160 for serviced apartment, RM60 for other areas and RM90 for car park

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

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

The Market Values for Phase 9B and Phase 9C as per the Residual Method of Income Approach are:-

No.	Phase	Market Value
1.	9B	RM48,000,000 (RM192.46 psf)
2.	9C	RM26,000,000 (RM184.46 psf)

b) Residential Development Lands

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches.			
2. COMPARISON APPROACH			
BASE LOT: PHASE 5D (LAND AREA: 264,900 SQUARE FEET, DENSITY: 82 UNITS PER ACRE)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of converted development land zoned for mixed development use along Jalan Cheras Hartamas, Cheras	A parcel of converted development land zoned for residential use for residential use	A parcel of converted development land zoned for residential use for residential use
Location	Lot PT 15287, located along Jalan Cheras Hartamas, Cheras	Lot 599, located off Cheras-Kajang Highway, near Taman Cheras near Taman Cheras Perdana	Lot 1326, located along Jalan Kuchai Lama, Kuala Lumpur
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	122,828 square feet	109,688 square feet	87,123 square feet
Consideration	RM33,999,999	RM16,000,000	RM17,200,000
Vendor	Chee Keang Estate Sdn Bhd	Imrail Wong Bin Abdullah	Amanah Raya Berhad
Purchaser	Amber Homes Cheras Sdn Bhd	Tiara Mission Sdn Bhd	Viana Flame Sdn Bhd
Date of Transaction	29th November 2016	18th June 2014	9th November 2015
Analysis	RM276.81 psf	RM145.87 psf	RM197.42 psf
Source of Information	JPPH	JPPH	JPPH
Factors Considered for Adjustment	Time (market condition), converted title, location, size, terrain, density and tenure.		
Adjusted Value	RM150.00 psf	RM150.00 psf	RM160.00 psf
We have relied on Sale Comparable 1 as it is nearest to the subject property and is the latest transaction.			
PHASE 5D The Market Value for Phase 5D as per the Comparison Approach is RM40,000,000 (RM151.00 psf).			
PHASE 3B2 AND PHASE 9E Further adjustments were made from the base lot value (Phase 5D) to arrive at the Market Values for Phase 3B2 and Phase 9E; adjustments were made for terrain, density, planning approval and building plan approval.			
The Market Values for Phase 3B2 and Phase 9E as per the Comparison Approach are:-			
No.	Phase	Market Value	
1.	3B2	RM64,000,000 (RM180.18 psf)	
2.	9E	RM21,000,000 (RM105.80 psf)	

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sulaimen Sdn. Bhd. (7817-X)

b) Residential Development Lands (Cont'd)

3. RESIDUAL METHOD OF INCOME APPROACH	
PHASE 3B2	
Summary of Parameters	
Parameters	Phase 1
Gross Development Value (GDV) ¹⁾	RM280,706,200
Gross Development Cost (GDC) ²⁾	RM203,170,929
Developer's Profit	12% of GDV
Development Period ³⁾	3 years
Present Value Factor	6.5%
No. of Phase(s)	1

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

Phase	Component (Size)	No. of Unit	Justification
3B2	Condominium (810 to 1,259 square feet)	478	Based on the transaction prices of apartment units and also made comparison with launched prices of similar developments in immediate vicinity, (built-up area from 551 to 4,670 square feet), of which the prices in 2014 to 2016 were between RM480 and RM706 psf.

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

Item	Rate Adopted
Construction cost*	RM160 psf for serviced apartment RM90 psf for car park RM10,000 per unit for facilities

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

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

The Market Value for Phase 3B2 as per the Residual Method of Income Approach is RM64,000,000 (RM180.18 psf).

c) Vacant Terraced Shop/office Plots (En-Bloc)

1. VALUATION METHODOLOGY	
We have only adopted the Residual Method of Income Approach as the vacant terraced shop/office plots have been issued with individual titles and are ready for development.	
2. RESIDUAL METHOD OF INCOME APPROACH	
Summary of Parameters	
Parameters	Phase 1
Gross Development Value (GDV) ¹⁾	RM53,524,900
Gross Development Cost (GDC) ²⁾	RM32,934,289
Developer's Profit	15% of GDV
Development Period ³⁾	3 years
Present Value Factor	6.5%
No. of Phase(s)	1

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

Phase	Component (Size)	No. of Unit	Justification
6C3	3-storey shop/offices (3,000 to 7,731 square feet)	33	Based on transactions of similar types of properties within Alton Damai (built-up area from 3,000 to 9,100 square feet), of which the prices in 2014 to 2016 were between RM428 and RM600 psf.

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

Item	Rate Adopted
Construction cost*	RM140 psf for main building

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

Note 3: We have taken into consideration the time frame for construction period.

The Market Value for 33 parcels of vacant terraced shop/office plots as per the Residual Method of Income Approach is RM17,000,000 (RM259.34 psf).

VALUATION CERTIFICATE FROM JONES LANG WOOLTON (Cont'd)



Proprietor: Singham Sufiaman Sdn. Bhd. (71217-X)

C. RECONCILIATION OF VALUES

No.	Type	Phase	Lot No.	Valuation Methodology Comparison Approach	Residual Method of Income Approach	Market Value
1.	Three (3) parcels of commercial development land	9B	42776	RM459,000,000	RM448,000,000	RM59,000,000
2.		9C	42754	RM35,000,000	RM26,000,000	RM35,000,000
3.		11	42331	RM20,000,000	-	RM20,000,000
4.	Three (3) parcels of residential development land	3B2	42316	RM64,000,000	RM64,000,000	RM64,000,000
5.		5D	42319	RM40,000,000	-	RM40,000,000
6.		9E	42318	RM21,000,000	-	RM21,000,000
7.	Thirty three (33) parcels of vacant shop/office terraced plots	6C3	Lots 42663 to 42681 & 42711 to 42724	-	RM17,000,000	RM17,000,000

For residential and commercial development lands, we are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject properties which can be relied upon. The Residual Method of Income Approach is very subjective at this juncture in the absence of detailed building plans and specifications.

For vacant terraced shop/office plots, we have only adopted the Residual Method of Income Approach as there is a dearth of the transactions of similar properties in the market.

D. OPINION OF VALUES

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

No.	Type	Phase	Lot No.	Market Value
1.		9B	42776	RM459,000,000 (Ringgit Malaysia Fifty Nine Million Only).
2.	Three (3) parcels of commercial development land	9C	42754	RM35,000,000 (Ringgit Malaysia Thirty Five Million Only).
3.		11	42331	RM20,000,000 (Ringgit Malaysia Twenty Million Only).
4.	Three (3) parcels of residential development land	3B2	42316	RM64,000,000 (Ringgit Malaysia Sixty Four Million Only).
5.		5D	42319	RM40,000,000 (Ringgit Malaysia Forty Million Only).
6.		9E	42318	RM21,000,000 (Ringgit Malaysia Twenty One Million Only).
7.	Thirty three (33) parcels of vacant shop/office terraced plots	6C3	Lots 42663 to 42681 & 42711 to 42724	RM17,000,000 (Ringgit Malaysia Seventeen Million Only).

REPORT NO. 9 – ALAM DAMAI (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/Address: Three (3) units of three storey terraced shop/offices	Type Premises Nos. 33, 33-1 & 33-2, Jalan Damai Niaga Premises Nos. 2, 2-1 & 2-2, Jalan Damai Raya 3 Premises Nos. 1, 1-1 & 1-2, Jalan Damai Raya 4	Address Premises Nos. 33, 33-1 & 33-2, Lots 41072 & 41073 Premises Nos. 2, 2-1 & 2-2, Lot 42780 Premises Nos. 1, 1-1 & 1-2, Lot 42755 Jalan Damai Raya 4	Title No. PN 44636 & PN 44637 PN 48235 PN 48208																																							
2.	Lot and Title Nos.:	all located within Alam Damai, Cheras, Kuala Lumpur.																																									
3.	Tenure:	99-year leasehold interest expiring on 19th October 2104 (about 87 years remaining) in respect of all the titles.																																									
4.	Category of Land Use:	Bangunan in respect of all the titles.																																									
5.	Registered Proprietor:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd in respect of all the titles.																																									
6.	Location:	The subject properties are situated within Alam Damai and is located about 15 kilometres due north of Kuala Lumpur city centre.																																									
7.	Floor Area:	<table border="1"> <thead> <tr> <th>Premises No.</th> <th>Floor</th> <th>Main Floor Area (MFA) (Square Feet)</th> <th>Ancillary Floor Area (AFA) (Square Feet)</th> </tr> </thead> <tbody> <tr> <td>33</td> <td>Ground</td> <td>2,461</td> <td>1,161</td> </tr> <tr> <td>33-1</td> <td>First</td> <td>3,573</td> <td>-</td> </tr> <tr> <td>33-2</td> <td>Second</td> <td>3,573</td> <td>-</td> </tr> <tr> <td>2</td> <td>Ground</td> <td>2,582</td> <td>1,358</td> </tr> <tr> <td>2-1</td> <td>First</td> <td>3,892</td> <td>-</td> </tr> <tr> <td>2-2</td> <td>Second</td> <td>3,892</td> <td>-</td> </tr> <tr> <td>1</td> <td>Ground</td> <td>2,275</td> <td>1,342</td> </tr> <tr> <td>1-1</td> <td>First</td> <td>3,569</td> <td>-</td> </tr> <tr> <td>1-2</td> <td>Second</td> <td>3,569</td> <td>-</td> </tr> </tbody> </table>	Premises No.	Floor	Main Floor Area (MFA) (Square Feet)	Ancillary Floor Area (AFA) (Square Feet)	33	Ground	2,461	1,161	33-1	First	3,573	-	33-2	Second	3,573	-	2	Ground	2,582	1,358	2-1	First	3,892	-	2-2	Second	3,892	-	1	Ground	2,275	1,342	1-1	First	3,569	-	1-2	Second	3,569	-	
Premises No.	Floor	Main Floor Area (MFA) (Square Feet)	Ancillary Floor Area (AFA) (Square Feet)																																								
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9.	Planning Details:	Commercial use in respect of all the properties.																																									
10.	Certificate of Completion and Compliance:	<table border="1"> <thead> <tr> <th>Premises No.</th> <th>Date of Issuance</th> </tr> </thead> <tbody> <tr> <td>33, 33-1 & 33-2</td> <td>28th March 2011</td> </tr> <tr> <td>2, 2-1 & 2-2 and 1, 1-1 & 1-2</td> <td>25th March 2016</td> </tr> </tbody> </table>	Premises No.	Date of Issuance	33, 33-1 & 33-2	28th March 2011	2, 2-1 & 2-2 and 1, 1-1 & 1-2	25th March 2016																																			
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2, 2-1 & 2-2 and 1, 1-1 & 1-2	25th March 2016																																										

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

B. VALUATION

1. VALUATION METHODOLOGY	
There are ample market transactions to support the market value of the subject properties under the Comparison Approach. Moreover, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.	
2. COMPARISON APPROACH	
Description	Comparable 1
Type	A three storey mid terraced shop/office
Location	Developer Parcel No. 3 (Lot 42684), Damai Circles, Alam Damai, Cheras, Kuala Lumpur
Land Area	2,142 square feet
Total MFA	6,146 square feet
Ground Floor MFA	1,862 square feet
First Floor MFA	2,192 square feet
Second Floor MFA	2,192 square feet
Tenure	99-year leasehold interest (about 87 years remaining)
Consideration	RM2,459,000
Date of Transaction	8th January 2016
Vendor	Syarikat Perumahan Pagarwai Kerajaan
Purchaser	Element Concept Sdn Bhd
Source of Information	JPPH
Overall MFA Analysis	RM400.10 psf
Ground Floor Analysis	RM699.93 psf
First Floor Analysis	RM509.96 psf
Second Floor Analysis	RM229.60 psf
In reconciling our opinion of the market value of the subject property, we have adopted the floor by floor basis, which applies the firm's weightage in analysing the transacted price for each floor. The firm's weightage applied for the floor by floor basis is based on our analysis on the sales of similar type of properties for each floor.	
The floor by floor basis is the preferred approach as the comparables have different number of storey/floor but sold on an-iboc basis. The overall MFA basis was adopted as a cross check only.	
Adjusted Value for Premises Nos. 33, 33-1 & 33-2	
Factors Considered for Adjustment	Macro and micro location, size and design/fit.
Overall MFA	RM470.10 psf
Ground Floor	RM734.93 psf
First Floor	RM504.84 psf
Second Floor	RM241.08 psf
Based on the above adjustments, we have relied on Sale Comparable 3 as it is similar in size in term of land and built-up areas to Premises Nos. 33, 33-1 & 33-2. We have added 5% for end lot premium and RM90,000 for the renovation works. The renovation cost is based on check with contractors and quantity surveyors which is in line with the market.	
The Market Value for Premises Nos. 33, 33-1 & 33-2 as per the Comparison Approach is RM4,100,000.	

2. COMPARISON APPROACH (CON'T)		
Description	Comparable 1	Comparable 2
Adjusted Value for Premises Nos. 2, 2-1 & 2-2		
Factors Considered for Adjustment	Micro location.	
Overall MFA	RM380.09 psf	RM354.38 psf
Ground Floor	RM664.93 psf	RM613.46 psf
First Floor	RM294.46 psf	RM275.81 psf
Second Floor	RM218.12 psf	RM204.30 psf
Based on the above adjustments, we have relied on Sale Comparable 3 as it is similar in size in term of land and built-up areas to Premises Nos. 2, 2-1 & 2-2. We have added 5% for corner lot premium.		
The Market Value for Premises Nos. 2, 2-1 & 2-2 as per the Comparison Approach is RM3,800,000.		
Adjusted Value for Premises Nos. 1, 1-1 & 1-2		
Factors Considered for Adjustment	Micro location.	
Overall MFA	RM380.09 psf	RM354.38 psf
Ground Floor	RM664.93 psf	RM613.46 psf
First Floor	RM294.46 psf	RM275.81 psf
Second Floor	RM218.12 psf	RM204.30 psf
Based on the above adjustments, we have relied on Sale Comparable 3 as it is similar in size in term of land and built-up areas to Premises Nos. 1, 1-1 & 1-2. We have added 5% for corner lot premium.		
The Market Value for Premises Nos. 1, 1-1 & 1-2 as per the Comparison Approach is RM3,450,000.		

C. OPINION OF VALUES

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

No.	Address	Market Value
1.	Premises Nos. 33, 33-1 & 33-2, Jalan Damai Niaga all within Alam Damai, Cheras, Kuala Lumpur Million and One Hundred Thousand Only)	Four Malaysia (Ringgit Malaysia Three Million and Eight Hundred Thousand Only)
2.	Premises Nos. 2, 2-1 & 2-2, Jalan Damai Raya 3	Three Malaysia (Ringgit Malaysia Three Million and Four Hundred Fifty Thousand Only)
3.	Premises Nos. 1, 1-1 & 1-2, Jalan Damai Raya 4	Three Malaysia (Ringgit Malaysia Three Million and Four Hundred Fifty Thousand Only)

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

REPORT NO. 10 – ALAM SUTERA (ON-GOING DEVELOPMENT)

A. PROPERTY DETAILS

1.	Type/Identification/ Address:	Type An on-going residential development comprising one hundred and eighty two (182) units of apartment	Phase / Project Name Phase S12 / Dendai Sutera
2.	Specific Term of Reference:	located along Jalan Alam Sutera Utama, Alam Sutera, Bukit Jalil, Kuala Lumpur. We were instructed by S P Setia to value the subject property based on the status of sales and development/construction as at 30th April 2017. Accordingly, the date of valuation for the subject property is based on the abovementioned cut-off date for development works i.e. 30th April 2017 and we have therefore reflected in our valuation all progress payment billings to purchasers in respects of the units sold (if any) and all progress invoices submitted by the contractors, which have been certified by the appointed consultants for the project in respect of work completed, up to 30th April 2017.	
3.	Lot and Title Nos.:	Lot 46387, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. Pajakan Negeri 51462.	
4.	Land Area:	7,743 square metres (83,345 square feet).	
5.	Tenure:	99-year leasehold interest, expiring on 29th June 2113 (about 96 years remaining).	
6.	Category of Land Use:	Bangunan.	
7.	Registered Proprietor:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd.	
8.	Location:	The subject property is located within Alam Sutera, a housing scheme located in Bukit Jalil, Kuala Lumpur. Alam Sutera is located along the left side of Lebuhraya Bukit Jalil, travelling from the Selangor Turf Club towards Puchong. Kuala Lumpur city centre is located approximately 20 kilometres due north-east of Alam Sutera whilst Putrajaya, the Federal Government administrative centre and Cyberjaya are sited approximately 25 kilometres and 20 kilometres due south-east and south of Alam Sutera respectively.	
9.	Planning Details:	Residential use. Building Plan Approval was issued by the Dewan Bandaraya Kuala Lumpur on 7th November 2016.	

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Type	Floor Area (Square Feet)	Developer's Selling Price	Total No. of Unit	No. of Sold Unit	No. of Unsold Unit	Total Revenue Received	Total Progress Payment Billed
Apartment							
A1	1,496 to 1,884	RM806,800 to RM902,800	22	1	21	RM839,800	RM671,840
A1 (M)	1,496 to 1,873	RM806,800 to RM899,800	22	-	22	-	-
A2	1,292 to 1,722	RM696,800 to RM800,800	22	-	22	-	-
A2 (M)	1,292 to 1,722	RM696,800 to RM800,800	22	1	21	RM720,800	RM576,640
B	1,410 to 1,421	RM737,800 to RM786,800	24	2	22	RM1,519,600	RM1,215,680
B (M)	1,410 to 1,421	RM737,800 to RM786,800	23	5	18	RM3,813,936	RM3,051,149
C	1,141 to 1,152	RM592,446 to RM664,800	24	20	4	RM12,486,774	RM9,989,419
C (M)	1,141 to 1,152	RM596,356 to RM654,800	23	20	3	RM12,480,352	RM9,984,282
	Total		182	49	133	RM31,861,262	RM25,489,019

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

Contract sum	RM69,421,500
Total certified	RM62,846,741
Construction progress	About 92%
Date launched	August 2014
Estimated date of issuance of Certificate of Completion and Compliance (CCC)	3rd quarter of 2017

C. VALUATION

I. VALUATION METHODOLOGY

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

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sulaeman Sdn. Bhd. (76217-X)

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV) ¹⁾	RM75,272,894
Gross Development Cost (GDC) ²⁾	RM12,104,393
Developer's Profit	20% of balance of construction cost and consultancy fee
Development Period ³⁾	3 months
Present Value Factor	6.5%
No. of Phases ⁴⁾	1

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

Sold Units	
Total sale revenue received	RM31,861,262
Less progress payment billed	RM23,489,010
Balance payment unbilled	RM6,372,252

Unsold Units	
Component (Size)	No. of Unit
Apartment (1,141 to 1,884 square feet)	133
Justification	
Based on the sale prices by I&P Group Sdn. Berhad and benchmarked against new launches (within the locality of Bukit Jalil) of similar type of properties e. Residensi Hijauan (1,000 square feet) and Parkhill Residence (1,100 to 1,300 square feet), of which the selling price in 2015 were about RM460 and RM500 psf as well as transacted sales comparable located within the vicinity i.e. Eight Kinera (1,798 square feet), of which transacted price was about RM392 psf.	

We have adopted the developer's net selling price after rebate for the unsold units. The aggregate value of all the unsold units is then adjusted for an en-bloc discount, to reflect the time frame (holding cost) required to sell all the 133 units as well as developer's return/profit, as the project is physically completed and issued with a Certificate of Practical Completion. This approach is taken to reflect that the sales of the unsold units will be beyond the completion of the development period/issuance of Certificate of Completion and Compliance.

Note 2: For GDC, we have made reference and adopted the awarded contract sums provided to us by I&P Group Sdn. Berhad which are assessed to be fair representation in line with the market parameters. Having considered the contract sum and certified sum, the balance to be claimed and other costs are as follows:-

Item	Amount
Balance to be claimed (construction costs and consultancy fees)	RM6,574,759

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

The Market Value as per the Residual Method of Income Approach is RM62,000,000.

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April, 2017 with the Certificate of Practical Completion is issued, subject to the title being free of all encumbrances, good, marketable and registrable is RM62,000,000 (Ringgit Malaysia Sixty Two Million Only).

REPORT NO. 11 - ALAM SUTERA, BUKIT JALIL (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1. Type/Identification/Address:	A parcel of residential development land, designated for affordable housing (<i>Rumah Mampu Milik</i>), located within Alam Sutera, Bukit Jalil, Kuala Lumpur.
2. Lot and Title No.:	Lot 40267, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. PN 46082.
3. Tenure:	92-year leasehold interest, expiring on 29th January 2095 (about 78 years remaining).
4. Land Area:	199,724 square feet (4.585 acres).
5. Category of Land Use:	<i>Bangunan</i> .
6. Registered Proprietor:	Syarikat Penumahan Pegawai Kerajaan Sdn. Bhd.
7. Location:	The subject property is located within Alam Sutera, a housing scheme in the locality of Bukit Jalil, Kuala Lumpur. Alam Sutera is located along the left side of Lebuhraya Bukit Jalil, travelling from the Selangor Turf Club towards Puchong. Kuala Lumpur city centre is located approximately 20 kilometres due north-east of Alam Sutera.
8. Planning Details:	Zoned for residential use and designated for affordable housing.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (782172-X)

B. VALUATION

1. VALUATION METHODOLOGY
We have only adopted the Residual Method of Income Approach as there are no similar sale comparables in respect of land designated for affordable housing.

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	
Gross Development Value (GDV) ^{1/1}	: RM62,400,000
Gross Development Cost (GDC) ^{1/2}	: RM51,455,973
Developer's Profit	: 10% of GDV
Development Period ^{1/3}	: 3.5 years
Present Value Factor	: 6.5%
No. of Phases ^{1/4}	: 1

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

Component (Size)	No. of Unit	Justification
Affordable apartment (800 square feet)	208	Based on the Dasar Rumah Mampu Milik Wilayah Persekutuan.

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

Item	Rate Adopted
Construction cost*	RM145 paf for main building, RM90 paf for car park

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

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

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017, with vacant possession and subject to the title being free of all encumbrances, good, marketable and registrable is RM8,800,000 (Ringgit Malaysia Eight Million Eight Hundred Thousand Only).

REPORT NO. 12 – SERI BERINGIN (INVENTORY)

A. PROPERTY DETAILS

1. Type/Identification/ Address:	Type	Address	
	Seri Beringin, Bukit Damansara, Kuala Lumpur		
	Fourteen (14) units of double storey detached houses (en-bloc)	Premises Nos. 2, 2A, 6, 8, 10, 12, 37, 35, 33, 31, 29, 27, 25 and 3, Jalan Seri Beringin 4	
	Eight (8) units of double storey semi-detached houses (en-bloc)	Premises Nos. 21, 19, 17, 15, 11, 9, 7 and 5, Jalan Seri Beringin 4	
	Six (6) units of three storey detached houses (en-bloc) known as 7Villa	Premises Nos. 78, 80, 82, 88, 92 and 39, Jalan Seri Beringin 2	
	One (1) detached house plot	Lot 55182, Jalan Seri Beringin 1	
	Eight (8) units of three storey semi-detached house (en-bloc)	9 Beringin, Bukit Damansara, Kuala Lumpur	
	Eight (8) units of three storey semi-detached house (en-bloc)	Premises Nos. 1, 2, 3, 3A, 5, 6, 7 and 8	
2. Lot and Title Nos.:	Type	Lot No.	Title No.
	Fourteen (14) units of double storey detached houses	Lot 55166 and 13 others	GRN 69890 and 13 others
	Eight (8) units of double storey semi-detached houses	Lot 55180 and 7 others	GRN 69911 and 7 others
	Six (6) units of three storey detached houses	Lot 55274 and 5 others	GRN 70055 and 5 others
	One (1) detached house plot	Lot 55182	GRN 69872
	Eight (8) units of three storey semi-detached house	Lot 480019 and 7 others	GRN 75562 and 7 others

all within Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

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

4. Land Area:

Type	Land Area (Square Feet)	
	Range	Aggregate
Fourteen (14) units of double storey detached houses	6,028 to 11,679	172,601
Eight (8) units of double storey semi-detached houses	3,627 to 8,611	43,483
Six (6) units of detached houses	7,287 to 12,917	55,433
A detached house plot	7,481	7,481
Eight (8) units of three storey semi-detached houses	3,412 to 4,844	31,753

5. Category of Land: Bangunan in respect of all the titles.

6. Registered Proprietor: Syarikat Perumahan Pegawai Kenajaan Sdn Bhd in respect of all the titles.

7. Location: The subject properties are located within Seri Beringin and 9 Beringin, Bukit Damansara, an exclusive residential area located approximately 6 kilometres due west and north-east of Kuala Lumpur city centre and Petaling Jaya new town centre respectively.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

8. Floor Area:	<table border="1"> <thead> <tr> <th>Type</th> <th>Floor Area (Square Feet)</th> <th>Range</th> <th>Aggregate</th> </tr> </thead> <tbody> <tr> <td>Fourteen (14) units of double storey detached houses</td> <td>4,185 to 5,822</td> <td></td> <td>64,096</td> </tr> <tr> <td>Eight (8) units of double storey semi-detached houses</td> <td>3,049</td> <td></td> <td>24,392</td> </tr> <tr> <td>Six (6) units of three storey detached houses</td> <td>7,079 to 8,849</td> <td></td> <td>47,102</td> </tr> <tr> <td>Eight (8) units of three storey semi-detached houses</td> <td>5,336 to 6,290</td> <td></td> <td>45,524</td> </tr> </tbody> </table>	Type	Floor Area (Square Feet)	Range	Aggregate	Fourteen (14) units of double storey detached houses	4,185 to 5,822		64,096	Eight (8) units of double storey semi-detached houses	3,049		24,392	Six (6) units of three storey detached houses	7,079 to 8,849		47,102	Eight (8) units of three storey semi-detached houses	5,336 to 6,290		45,524
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10. Planning Details:	Residential use in respect of all properties.																				
11. Certificate of Fitness for Occupation / Certificate of Completion and Compliance:	<table border="1"> <thead> <tr> <th>Type</th> <th>Date of Issuance</th> </tr> </thead> <tbody> <tr> <td>Fourteen (14) units of double storey detached houses</td> <td>19th August 2008</td> </tr> <tr> <td>Eight (8) units of double storey semi-detached houses</td> <td></td> </tr> <tr> <td>Six (6) units of three storey detached houses</td> <td>22nd August 2013 and 29th August 2013</td> </tr> <tr> <td>Eight (8) units of three storey semi-detached houses</td> <td>9th January 2013</td> </tr> </tbody> </table>	Type	Date of Issuance	Fourteen (14) units of double storey detached houses	19th August 2008	Eight (8) units of double storey semi-detached houses		Six (6) units of three storey detached houses	22nd August 2013 and 29th August 2013	Eight (8) units of three storey semi-detached houses	9th January 2013										
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B. VALUATION

- a) Fourteen (14) units of Double Storey Detached Houses (Ea-Bloc); and
- b) Six (6) units of Three Storey Detached Houses (Ea-Bloc)

1. VALUATION METHODOLOGY

The detached houses differ in term of land and built-up areas. As such, the most appropriate method is the Cost Approach. In this instance, there are ample transactions within Bukit Damansara to support the market value of the subject property. Further, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COST APPROACH

BASE UNIT:

PREMISES NO. 27, JALAN SERI BERINGIN 4 (LAND AREA: 6,953 SQUARE FEET)

1) LAND COMPONENT – COMPARISON APPROACH

Description	Comparable 1 A detached house plot accommodating an old double storey detached house	Comparable 2 A double storey detached house	Comparable 3 A detached house plot
Location	No. 9, Persiaran Batai Barat, Bukit Damansara	No. 56, Jalan Beka, Bukit Damansara	Lot 55270, Jalan Seri Beringin, Bukit Damansara
Land Area	9,510 square feet	9,763 square feet	8,439 square feet
Estimated Floor Area	1,954 square feet	3,445 square feet	-
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM6,000,000	RM6,500,000	RM6,623,830
Date of Transaction	14th December 2016	15th March 2016	7th May 2015
Vendor	Choo Kok Yeow	Hong Kee Kok	Teoh Hwa Peng
Purchaser	Lee Chen Mau	Y.A.M. Tunisu Netaruddin	Khoo Ewe See
Source of Information	JPPH	JPPH	JPPH
Estimated Consideration for Building	RM100.00 psf	RM80.00 psf	-
Estimated Consideration for Land	RM610.37 psf	RM647.79 psf	RM784.91 psf
Factors Considered for Adjustment:	Micro location and gated & guarded development.		
Adjusted Land Value for Double Storey Detached House	RM801.11 psf	RM809.74 psf	RM824.15 psf
Adjusted Land Value for Three Storey Detached House	RM769.06 psf	RM777.35 psf	RM784.91 psf

We have relied on Sale Comparable 3 in arriving at our base value (land component) as it is located in the same scheme as the subject property. Thus, for land component, we have adopted RM820 psf as base value for the double storey detached house along Jalan Seri Beringin 4 and RM785 psf for the three storey villa along Jalan Seri Beringin 2. Seri Beringin is a gated & guarded development. However, within Seri Beringin there is another gated & guarded development with facilities comprising 8 units of semi-detached and 14 units of double storey detached houses comprising the subject properties. As such an additional 5% is accorded for the double storey detached houses, to reflect the additional facilities.

1) BUILDING COMPONENT

Structure/Improvement	Replacement Cost New	Depreciation Rate
Building	RM350 psf and RM400 psf	2% per annum
Main Floor Area	RM100 psf	2% per annum
Ancillary Floor Area		

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

Remarks

- The construction cost adopted is based on Replacement Cost New for the similar type of structure, improvements and depreciated for its age. The building cost is based on check with contractors and quantity surveyors which is in line with the market.
- The buildings are about 9 years old (double storey detached houses) and 4 years old (three storey detached houses).
- Further adjustments are made from the base value to arrive at the adjusted value of the subject properties (i.e. shape, terrain and abutting onto TNB reserve).

The detached houses are valued on an en-bloc basis. Any potential purchaser will seek for an en-bloc discount and a prudent basis to compute the en-bloc discount is to reflect the cost that the purchaser will incur to dispose the units individually, which includes his holding cost/period (time frame to sell the units) and marketing fees as well as his profit element (entrepreneur risk).

The Market Values (en-bloc) for the two and three storey detached houses as per the Cost Approach are:-

No.	Type	Market Value
1.	Fourteen (14) units of double storey detached houses (en-bloc)	RM74,600,000
2.	Six (6) units of three storey detached houses (en-bloc)	RM31,300,000

e) Eight (8) units of Double Storey Semi-Detached Houses along Jalan Seri Beringin 4
 d) Eight (8) units of Three Storey Semi-Detached Houses within 9 Beringin

1. VALUATION METHODOLOGY

For semi-detached houses, we have only adopted the Comparison Approach as the most appropriate method. In this instance, there are ample transactions within Bukit Damansara to support the market value of the subject properties. Further, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COMPARISON APPROACH

**BASE UNIT:
 PREMISES NO. 15, JALAN SERI BERINGIN 4 (LAND AREA: 3,660 SQUARE FEET); AND
 PREMISES NO. 3, 9 BERINGIN (LAND AREA: 3,660 SQUARE FEET)**

Details	Comparable 1	Comparable 2	Comparable 3
Type	A double storey semi-detached house	A three storey semi-detached house	A double storey semi-detached house
Location	No. 12A, Jalan Seri Beringin 2, Seri Beringin, Bukit Damansara	No. 12A, Jalan Rosa 2, Idamansara, Bukit Damansara	No. 22, Jalan Seri Beringin 2, Seri Beringin, Bukit Damansara
Land Area	3,595 square feet	3,251 square feet	3,595 square feet
Estimated Floor Area	3,257 square feet	4,356 square feet	3,257 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Date of Transaction	21st March 2016	27th November 2015	16th December 2014
Vendor	Gurdip Singh Sidhu	Chang Choon Kiang +1	Douglas Cheng Heng Lee
Purchaser	Joyce Lim Mei Chin	Kong Kian Chong +1	Yu Chon Lan
Source of Information	JPPH	JPPH	JPPH
Consideration	RM4,350,000	RM4,830,000	RM4,450,888
Factors Considered for Adjustment	Market condition, location, facilities and design.		
Adjusted Value for Double Storey Semi-Detached House	RM4,600,000	RM4,800,000	RM4,700,000
Adjusted Value for Three Storey Semi-Detached House	RM5,200,000	RM5,300,000	RM5,300,000

Based on the above adjusted values, we have adopted RM4,800,000 per unit and RM5,300,000 per unit as the base value for double storey and three storey detached houses respectively.

Further adjustments are made from the base unit value to arrive at the values of the other units forming the subject property (i.e. land and built-up areas as well as shape of the land).

The semi-detached houses are valued on an en-bloc basis. Any potential purchaser will seek for an en-bloc discount and a prudent basis to compute the en-bloc discount is to reflect the cost that the purchaser will incur to dispose the units individually, which includes his holding cost/period (time frame to sell the units) and marketing fees as well as his profit element (entrepreneur risk).

The Market Values (en-bloc) for the two and three storey semi-detached houses as per the Comparison Approach are:-

No.	Type	Market Value
1.	Eight (8) units of double storey semi-detached houses (en-bloc)	RM39,000,000
2.	Eight (8) units of three storey semi-detached houses (en-bloc)	RM33,200,000

e) One (1) Detached House Plot (Lot 55187)

1. VALUATION METHODOLOGY

For detached house plot, we have only adopted the Comparison Approach as the most appropriate method. In this instance, there are ample transactions within Bukit Damansara to support the market value of the subject properties.

2. COMPARISON APPROACH

Details	Comparable 1	Comparable 2	Comparable 3
Type	A detached house plot accommodating an old double storey detached house	A detached house plot	A detached house plot
Location	No. 9, Persiaran Batei Barat, Bukit Damansara	Lot 46354, Lempok Seritabud, Bukit Damansara	Lot 55270, Jalan Beringin, Bukit Damansara
Land Area	9,510 square feet	17,750 square feet	8,439 square feet
Estimated Floor Area	1,954 square feet	-	-
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM6,000,000	RM9,762,500	RM6,628,830
Date of Transaction	14th December 2016	11th July 2016	7th May 2015
Vendor	Choo Kok Yew	Yeoh Sek Phin	Teoh Hwa Peng
Purchaser	Lee Chen Mau	Monti Budi Sdn Bhd	Khoi Ewe See
Source of Information	JPPH	JPPH	JPPH
Estimated Consideration for Building	RM100,000 psf	-	-
Analysis	RM610.37 psf	RM550.00 psf	RM784.91 psf
Factors Considered for Adjustment	Micro location, size and gated & guarded development.		
Adjusted Value	RM659,20 psf	RM660.00 psf	RM706.42 psf
We have relied on Sale Comparable 3 in arriving at our base value as it is located in the same scheme as the Lot 55182.			
The Market Value for the detached house plot as per the Comparison Approach is RM5,200,000 (RM695.09 psf).			

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

C. OPINION OF VALUES

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

No.	Type	Market Value
	Seri Beringin, Bukit Damansara, Kuala Lumpur	
1.	Fourteen (14) units of double storey detached houses (en-bloc)	RM79,600,000 (Ringgit Malaysia Seventy Four Million and Six Hundred Thousand Only)
2.	Eight (8) units of double storey semi-detached houses (en-bloc)	RM39,000,000 (Ringgit Malaysia Thirty Nine Million Only)
3.	Six (6) units of three storey detached houses known as 7Villas (en-bloc)	RM31,300,000 (Ringgit Malaysia Thirty One Million and Three Hundred Thousand Only)
4.	One (1) detached house plot	RM5,200,000 (Ringgit Malaysia Five Million and Two Hundred Thousand Only)
	9 Beringin, Bukit Damansara, Kuala Lumpur	
5.	Eight (8) units of three storey semi-detached house (en-bloc)	RM33,300,000 (Ringgit Malaysia Thirty Three Million and Three Hundred Thousand Only)

REPORT NO. 13 – LORONG BELUNTAS (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1.	Type/Identification/Address:	A parcel of residential development land along Lorong Beluntas, Medan Damansara, Bukit Damansara, Kuala Lumpur.
2.	Lot and Title Nos.:	Lot 49267, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. GRN 71032.
3.	Tenure:	Interest in perpetuity.
4.	Land Area:	73,970 square feet (1.698 acres).
5.	Category of Land Use:	<i>Bangunan</i> .
6.	Registered Proprietor:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd.
7.	Location:	The subject property is situated in the locality of Bukit Damansara and within Medan Damansara. It is located about 8 kilometres due south-west of Kuala Lumpur city whilst Petaling Jaya city is located about 11 kilometres due north. The subject property is situated off the left side off the Sprint Highway, travelling from Petaling Jaya towards Kuala Lumpur city.
8.	Planning Details:	Zoned for residential use.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

B. VALUATION

1. VALUATION METHODOLOGY

In arriving at the Market Value, we have the adopted Comparison Approach as there are adequate comparables which can be relied upon in arriving at the Market Value of the subject property. Moreover there was no development approval being granted to the subject property.

2. COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Type	Two (2) adjoining parcels of unconverted development land zoned for residential use	A parcel of unconverted development land zoned for residential use	A parcel of unconverted development land zoned for residential use
Location	Lot 5692 & 2744, both within Sungai Perchala Malay Reservation Area, Kuala Lumpur	Lot 3396, located off Jalan Puchong, Kuala Lumpur	Lot 3447, located within Sungai Perchala Malay Reservation Area, Kuala Lumpur
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	84,724 square feet	75,141 square feet	85,770 square feet
Consideration	RM5,082,600	RM10,000,000	RM5,376,244
Date of Transaction	7th March 2016	18th May 2015	23rd April 2015
Source of Information	JPPH	JPPH	JPPH
Vendor	Syeed Hamid Bin S. Jaafar Albar	Azri Bin Ahmad Zaidin	Asma Binti Hajji Ismail & Others
Purchaser	Spring Forte Development Sdn Bhd	Top Up Properties Sdn Bhd	Teliana Sdn Bhd
Analysis	RM600.00 psf	RM133.08 psf	RM65.00 psf
Factors Considered for Adjustment	Conversion, location, terrain, Malay Reserve and negating factor to the subject property, i.e. abutting onto an electric transmission line reserve.		
Adjusted Value	RM70.00 psf	RM85.00 psf	RM80.00 psf
We have relied on Sale Comparable 1 as it is similar in terms of size and terrain with the subject property.			
The Market Value as per the Comparison Approach is RM5,000,000 (RM67.59 psf).			

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017, with vacant possession and subject to the title being free of all encumbrances, good, marketable and registrable is RM5,000,000 (Ringgit Malaysia Five Million Only).

REPORT NO. 14 – DESA DAMANSARA

A. PROPERTY DETAILS

1. Type/Identification/Address:	Type Two (2) units of three bedroom condominiums each with one car park bay as an accessory parcel Two (2) units of four bedroom duplex penthouses each with two car park bays as accessory parcels	Address Unit No. 10-9-2 Unit No. 11-2-3 Unit No. 10-10-1 Unit No. 11-10-2
2. Lot and Title Nos.:	all within Desa Damansara, Bukit Damansara, Kuala Lumpur.	Address Unit No. 10-9-2 Unit No. 11-2-3 Unit No. 10-10-1 Unit No. 11-10-2
3. Tenure:	all located within Mukim of Kuala Lumpur, District and State of Wilayah Persekutuan Kuala Lumpur.	Strata Title No. Geran 45542/M/7/16/169 Geran 45542/M/8/9/196 Geran 45542/M/7/17,18 & 19/175 Geran 45542/M/8/17,18 & 19/244
4. Category of Land Use:	Interest in perpetuity in respect of all the titles.	
5. Registered Proprietor:	<i>Bangunan.</i>	
6. Location:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd in respect of all the titles. Desa Damansara is located within Bukit Damansara, an exclusive residential area, and located approximately 6 kilometres and 9 kilometres due west and north-east of Kuala Lumpur city centre and Petaling Jaya new town centre respectively.	Strata Floor Area (Square Feet) 2,013 2,153 4,166 4,166
7. Occupancy status:	Not occupied in respect of all properties.	
8. Planning Details:	Residential use in respect of all properties.	
9. Certificate of Fitness for Occupation:	We were not provided with a Certificate of Fitness for Occupation of the subject properties. We were also not able to obtain information from the local authority pertaining to the aforesaid. Notwithstanding the above, our valuation is on the basis that a Certificate of Fitness for Occupation has been issued.	

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

B. VALUATION

1. VALUATION METHODOLOGY
There are simple market transactions to support the market value of the subject properties under the Comparison Approach. Moreover, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COMPARISON APPROACH

Three Bedroom Condominiums			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A condominium unit	A condominium unit	A condominium unit
Location	11-10-1, Desa Damansara	8B-5-1, Prima Damansara	11-4-2, Desa Damansara
Floor Area	1,948 square feet	2,293 square feet	2,056 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,900,000	RM2,300,000	RM1,850,000
Date of transaction	26th September 2016	27th July 2016	10th December 2015
Vendor	Chang Kwei Lien	Tang Mooi Hung +1	Loh Yoon Saug
Purchaser	Lee Lee Chew	Peter Matthew Pritchard	Ng Seng Leong
Source of information	JPPH	JPPH	JPPH
Analysis	RM975.36 psf	RM1,003.05 psf	RM895.81 psf
Factors Considered for Adjustment		Building age.	
Adjusted Value	RM877.82 psf	RM902.75 psf	RM899.81 psf

We have relied on Sale Comparable 3 as the comparable is located within Desa Damansara.

The Market Values for the three bedroom condominiums as per the Comparison Approach are:-

No.	Address	Market Value
1.	Unit No. 10-9-2, Desa Damansara	RM1,800,000
2.	Unit No. 11-2-3, Desa Damansara	RM1,900,000

Four Bedroom Duplex Penthouses

Comparable 1			Comparable 2			Comparable 3			
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 1	Comparable 2	Comparable 3	Comparable 1	Comparable 2	Comparable 3
Type	A condominium unit	A condominium unit	A condominium unit	A condominium unit	A condominium unit	A condominium unit	A condominium unit	A condominium unit	A condominium unit
Location	11-10-5, Desa Damansara	A-3-1, Bangsar Peak	A-3-1, Bangsar Peak	A-3-1A, Zehn Bukit Ponds	A-3-1A, Zehn Bukit Ponds	A-3-1A, Zehn Bukit Ponds	A-3-1A, Zehn Bukit Ponds	A-3-1A, Zehn Bukit Ponds	A-3-1A, Zehn Bukit Ponds
Floor Area	4,166 square feet	4,359 square feet	4,359 square feet	6,943 square feet	6,943 square feet	6,943 square feet	6,943 square feet	6,943 square feet	6,943 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM2,530,000	RM3,066,000	RM3,066,000	RM4,500,000	RM4,500,000	RM4,500,000	RM4,500,000	RM4,500,000	RM4,500,000
Date of Transaction	30th March 2016	17th March 2016	17th March 2016	27th January 2016	27th January 2016	27th January 2016	27th January 2016	27th January 2016	27th January 2016
Vendor	Chua Liang Suan	Advantage Tower Sdn Bhd	Advantage Tower Sdn Bhd	Pantai Holdings Berhad	Pantai Holdings Berhad	Pantai Holdings Berhad	Pantai Holdings Berhad	Pantai Holdings Berhad	Pantai Holdings Berhad
Purchaser	Chong Gong Gong	Zarimah Sameehah Binti Anwar	Zarimah Sameehah Binti Anwar	Sulissam (M) Sdn Bhd	Sulissam (M) Sdn Bhd	Sulissam (M) Sdn Bhd	Sulissam (M) Sdn Bhd	Sulissam (M) Sdn Bhd	Sulissam (M) Sdn Bhd
Source of information	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH	JPPH
Analysis	RM607.30 psf	RM703.37 psf	RM703.37 psf	RM648.14 psf	RM648.14 psf	RM648.14 psf	RM648.14 psf	RM648.14 psf	RM648.14 psf
Factors Considered for Adjustment		Location, size and building age.	Location, size and building age.						
Adjusted Value	RM607.30 psf	RM703.37 psf	RM703.37 psf	RM680.54 psf	RM680.54 psf	RM680.54 psf	RM680.54 psf	RM680.54 psf	RM680.54 psf

Although Sale Comparable 1 is located within the same development and is the most recent transaction, we did not rely on Sale Comparable 1. We are of the opinion that the transacted price of Comparable 1 at RM607.30 psf is not reflective of its fair market value and as such was not relied upon.

Thus, we have relied on Sale Comparable Nos. 2 and 3 and have adopted RM680 psf.

The Market Values for the three bedroom condominiums as per the Comparison Approach are:

No.	Address	Market Value
1.	Unit No. 10-10-1, Desa Damansara	RM2,800,000
2.	Unit No. 11-10-2, Desa Damansara	RM2,800,000

C. OPINION OF VALUES

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

No.	Address	Market Value
1.	Unit No. 10-9-2 all located within Desa Damansara, Bukit Damansara, Kuala Lumpur and Eight Hundred (Eight Hundred Thousand Only).	RM1,800,000 (Ringgit Malaysia One Million and Eight Hundred Thousand Only).
2.	Unit No. 11-2-3	RM1,900,000 (Ringgit Malaysia One Million and Nine Hundred Thousand Only).
3.	Unit No. 10-10-1	RM2,800,000 (Ringgit Malaysia Two Million and Eight Hundred Thousand Only).
4.	Unit No. 11-10-2	RM2,800,000 (Ringgit Malaysia Two Million and Eight Hundred Thousand Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sultiman Sdn. Bhd. (78217-X)
REPORT NO. 15 – TAMAN MELATI (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/Address:	A double storey mid terraced shophouse identified as Premises No. 6, Jalan 11/5, Taman Melati, Setapak, 53100 Kuala Lumpur.									
2.	Lot and Title Nos.:	Lot PT. 3677 (Surveyed Lot 25099), Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur held under Title No. HSD 70370.									
3.	Tenure:	Interest in perpetuity.									
4.	Category of Land Use:	Bangunan.									
5.	Registered Proprietor:	Syarikat Perumahan Pegawai Kerajaan Sdn Bhd.									
6.	Location:	The subject property is situated within Taman Melati and is located about 10 kilometres due north-east of Kuala Lumpur city centre.									
7.	Floor Area:	<table border="1"> <tr> <th>Floor</th> <th>Main Floor Area (MFA)</th> <th>Auxiliary Floor Area (AFA)</th> </tr> <tr> <td>Ground</td> <td>1,452 square feet</td> <td>308 square feet</td> </tr> <tr> <td>First</td> <td>1,610 square feet</td> <td>40 square feet</td> </tr> </table>	Floor	Main Floor Area (MFA)	Auxiliary Floor Area (AFA)	Ground	1,452 square feet	308 square feet	First	1,610 square feet	40 square feet
Floor	Main Floor Area (MFA)	Auxiliary Floor Area (AFA)									
Ground	1,452 square feet	308 square feet									
First	1,610 square feet	40 square feet									
8.	Occupancy Status:	Tenanted.									
9.	Planning Details:	Commercial.									
10.	Certificate of Fitness for Occupation:	Issued on 27th September 1988.									

B. VALUATION

I. VALUATION METHODOLOGY

There are ample market transactions to support the market value of the subject property under the Comparison Approach. Moreover, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COMPARISON APPROACH			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A double storey mid terraced shop/office	A double storey mid terraced shop/office	A double storey mid terraced shop/office
Location	No. 9, Jalan Wangsa Melawati 4, Wangsa Melawati, Kuala Lumpur	No. 15, Jalan Bunga Kencana, Taman P Ramlee Kuala Lumpur	No. 12, Jalan Wangsa Budi 1, Wangsa Melawati, Kuala Lumpur
Land Area	1,604 square feet	1,421 square feet	1,399 square feet
Total MFA	3,068 square feet	2,688 square feet	2,618 square feet
Ground Floor MFA	1,464 square feet	1,267 square feet	1,260 square feet
First Floor MFA	1,604 square feet	1,421 square feet	1,358 square feet
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Consideration	RM1,200,000	RM950,000	RM1,050,000
Date of Transaction	28th September 2016	24th April 2015	4th March 2015
Vendor	Anurnimathian a/1 Jhanbyapp	Wong Yik Kong+ 1	Cinematic Sdn Bhd
Purchaser	Hung Chaw Leong + 1	Wong Yoon Fah + 2	Trigalasia Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Overall MFA Analysis	RM1971.13 psf	RM333.42 psf	RM401.07 psf
Ground Floor Analysis	RM549.18 psf	RM502.37 psf	RM558.33 psf
First Floor Analysis	RM246.88 psf	RM220.62 psf	RM255.15 psf
Factors Considered for Adjustment	Macro location and design.		
Adjusted Value for Subject Property			
Overall MFA	RM332.46 psf	RM335.75 psf	RM340.91 psf
Ground Floor	RM466.80 psf	RM477.25 psf	RM474.56 psf
First Floor	RM209.85 psf	RM209.59 psf	RM216.88 psf
In reconciling our opinion of the market value of the subject property, we have adopted the floor by floor basis, which applies the firm's weightage in analysing the transacted price for each floor. The firm's weightage applied for the floor by floor basis is based on our analysis on the sales of similar type of properties for each floor.			
The floor by floor basis is the preferred approach as the comparables have different number of storey/floor but sold on an en-bloc basis. The overall MFA basis was adopted as a cross check only.			
We have relied on Sale Comparable 1 as it is similar in size in term of land and built-up areas to the subject property as well as is more recent transaction.			
The Market Value for the subject property as per the Comparison Approach is RM1,000,000.			

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017, subject to the existing tenancy and that the title is free of all encumbrances, good, marketable and registrable is RM1,000,000 (Ringgit Malaysia One Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Sng Ham Sulaiman Sdn. Bhd. (79217-X)

REPORT NO. 16 – BANDAR BARU SERI PETALING (ON-GOING DEVELOPMENT)

A. PROPERTY DETAILS

1.	Type/Identification/ Address:	Zone / Project Name J9 / BZJ9	J11 / -
2.	Specific Term of Reference:	all located within Bandar Baru Seri Petaling, Kuala Lumpur.	
3.	Lot and Title Nos.:	We were instructed by S P Setia to value the subject properties based on the status of sales and development/construction as at 30th April 2017. Accordingly, the date of valuation for the subject properties are based on the abovementioned cut-off date for development works i.e. 30th April 2017 and we have therefore reflected in our valuation all progress payment billings to purchasers in respect of the units sold (if any) and all progress invoices submitted by the contractors, which have been certified by the appointed consultants for the project in respect of works completed, up to 30th April 2017.	
		Type An on-going commercial development comprising forty three (43) units of three storey terraced shop/offices	Title No. Pajakon Mukim 8567 to Pajakon Mukim 8609
		Lot No. Lots 101390 - 101432	Pajakon Mukim 4925 and Pajakon Mukim 4926
		Type An on-going commercial development comprising sixteen (16) units of four storey terraced shop/offices	Title No. Pajakon Negeri 49806
		Lot No. Lots 24331 and 24332	
		Type An on-going residential development comprising two hundred and seventy two (272) units of affordable housing (<i>Rumah Mampu Milik</i>)	
		Lot No. Lot 101132	

all within Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

4.	Tenure:	Type An on-going commercial development comprising forty three (43) units of three storey terraced shop/offices An on-going commercial development comprising sixteen (16) units of four storey terraced shop/offices An on-going residential development comprising two hundred and seventy two (272) units of affordable housing (<i>Rumah Mampu Milik</i>)	Tenure 99-year leasehold interest, expiring on 5th April 2110 (about 93 years remaining) 99-year leasehold interest, expiring on 5th April 2078. (The leasehold term has been extended to 99 years, with premium paid) 99-year leasehold interest, expiring on 8th January 2109 (about 92 years remaining)
5.	Land Area:	Type An on-going commercial development comprising forty three (43) units of three storey terraced shop/offices known as BZJ9 An on-going commercial development comprising sixteen (16) units of four storey terraced shop/offices An on-going residential development comprising two hundred and seventy two (272) units of affordable housing (<i>Rumah Mampu Milik</i>) known as Rimbunan Residence	Land Area Acres 2.412 Square Feet 105,073 1.062 46,274 2.475 107,801
6.	Category of Land Use:	<i>Bangunan</i> in respect of all the titles.	
7.	Registered Proprietor:	Petaling Garden Sdn. Bhd. in respect of all the titles.	
8.	Location:	The subject properties identified as BZJ9 (Zone J9), Zone J11, and Rimbunan Residence (Zone P3), all situated within Bandar Baru Seri Petaling (commonly referred to as Sri Petaling), a mature township comprising mainly landed and non-landed residential properties as well as two to five storey terraced shop/offices. Bandar Baru Seri Petaling is sited off the left side of the Kuala Lumpur – Seremban Highway, travelling from Seri Kembangan towards Kuala Lumpur city and falls under the jurisdiction of Kuala Lumpur City Hall.	
9.	Planning Details:	Zone J9 J11 P3	Zoning Commercial Commercial Residential
		Building Plan Approval by the Dewan Bandaraya Kuala Lumpur 16th June 2014 25th November 2016 29th June 2016	

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

B. SALE PROCEEDS, PROGRESS PAYMENTS BILLED AND WORK IN PROGRESS

Details of the development component are as follows:-

Block	Type	Floor Area (Square Feet)	Developer's Selling Price	No. of Unit	No. of Sold Unit	No. of Unsold Unit	Total Sale Revenue Received	Total Progress Payment Billed
Zone J9: 3-Storey Terraced Shop/offices (BZJ9)								
1	A, A1 & A2	5,211 to 11,944	RM3,160,640 to RM8,057,800	11	9	2	RM40,546,320	RM31,802,644
2	B, B1 & B2	5,529 to 11,917	RM3,384,720 to RM7,500,800	11	6	5	RM28,989,850	RM12,212,906
3	B, B3 & B4	5,529 to 11,917	RM3,760,800 to RM8,510,800	11	3	8	RM18,949,910	RM18,002,415
4	A, A1 & A3	5,211 to 12,280	RM3,791,260 to RM9,407,800	10	10	0	RM49,882,380	RM43,826,081
Total							RM138,368,460	RM105,844,046
Zone J11: 4-Storey Terraced Shop/offices								
-	-	-	Not launched	16	-	16	-	-
Total							-	-
Zone P3: Affordable Apartments (Rimbunan Residence)								
-	A&B	829 sf	RM297,888	272	74	198	RM22,043,712	RM2,204,371
Total							RM22,043,712	RM2,204,371

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

	Zone J9 (BZJ9)	Zone J11	Zone P3 (Rimbunan Residence)
Contract sum	RM40,524,724	RM21,968,042	RM47,565,750
Total certified sum	RM35,727,685	RM795,877	RM700,236
Construction progress	89%	2%	-
Date launched	4th quarter of 2014	Not launched	April 2017
Estimated date of issuance of Certificate of Completion and Compliance (CCC)	3rd quarter of 2017	4th quarter of 2019	4th quarter of 2019

C. VALUATION

1. VALUATION METHODOLOGY

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

2. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters	Zone J9	Zone J11	Zone P3
Gross Development Value (GDV) ¹⁾	RM80,670,313	RM68,112,750	RM78,821,165
Gross Development Cost (GDC) ²⁾	RM7,455,584	RM37,284,607	RM69,425,736
Developer's Profit	25% of balance of construction cost and consultancy fee	15% of GDV (Not launched)	25% of balance of construction cost and consultancy fee
Development Period ³⁾	3 months	2.5 years	2.5 years
Present Value Factor	-	6.5%	-
No. of Phases ⁴⁾	-	1	-

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

Sold Units	Zone J9	Zone J11	Zone P3
Total sale revenue received	RM138,368,460	-	RM22,043,712
Less progress payment billed	RM106,496,206	-	RM2,204,371
Balance payment unbilled	RM31,872,255	-	RM19,839,341

Unsold Units	No. of Unit	Justification
Component (Size)		
Zone J9: 3-Storey Terraced Shop/offices (BZJ9)	15	Based on the sale prices by I&P Group Sdn Berhad.
Zone J11: 4-Storey Terraced Shop/offices	16	Based on I&P Group Sdn Berhad's selling price and benchmarked against BZJ9 (Zone J9) terraced shop/offices development.
Zone P3: Affordable Apartments (Rimbunan Residence)	198	Based on I&P Group Sdn Berhad's selling price which is in accordance to the Guidelines for Rumah Mampu Milik in Wilayah Persekutuan Kuala Lumpur.

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

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

Item	Zone J9	Zone J11	Zone P3
Balance to be claimed (construction costs and consultancy fees)	RM4,797,039	RM21,172,165	RM46,865,514

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

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

No.	Zone / Project Name	Market Value
1.	J9 / BZJ9	RM72,000,000
2.	J11 / -	RM26,000,000
3.	P3 / Rimbunan Residence	RM8,000,000

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

D. OPINION OF VALUE

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

No.	Type	Zone / Project Name	Market Value
1.	An on-going commercial development comprising 43 units of three storey terraced shop/offices	J9 / BZ/9	RM72,000,000 (Ringgit Malaysia Seventy Two Million Only).
2.	An on-going commercial development comprising 16 units of four storey terraced shop/offices	J11 / -	RM26,000,000 (Ringgit Malaysia Twenty Six Million Only).
3.	An on-going residential development comprising 272 units of affordable housing (<i>Rumah Mampu Milik</i>)	P3 / Rimban Residence	RM8,000,000 (Ringgit Malaysia Eight Million Only).

REPORT NO. 17 – BANDAR BARU SERI PETALING (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1.	Type/Identification/ Address: A parcel of residential development land Two (2) parcels of commercial development land	Type commercial commercial	Lot No. 44977 44980 44981
2.	Lot and Title Nos: A parcel of residential development land Two (2) parcels of commercial development land	Type commercial commercial	Lot No. 44977 44980 44981 Title No. PM 7478 PM 7480 PM 7479
3.	Tenure: 99-year leasehold interest, expiring on 31st April 2105 (about 88 years remaining) in respect of all the titles.	all within Bandar Baru Seri Petaling, Kuala Lumpur. all within Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	
4.	Land Area: Title Land Area Land Area to be Acquired	Land Area (Square Feet) Acquired	Balance (Net) Land Area Balance (Net) Land Area
	44977 292,240 44980 63,808 44981 32,205	4,160 735 14,334	288,080 63,053 37,871
	We wish to highlight that parts of the subject properties will be acquired for the construction of an access road leading to the future 'Taman Naga Emas Mass Rapid Transit Station'. In arriving at our opinion of value, we were specifically instructed by S P Setia to value the subject properties based on the above balance (net) land areas. As advised by I & P Group Sdn. Bhd., the cost to construct part of the station access road is approximately RM3,000,000. Accordingly, we have taken into consideration the above cost in our valuation.		
5.	Category of Land Use: Registered Proprietor: Location:	Bangunan in respect of all the titles. Petaling Garden Sdn Bhd in respect of all the titles. The subject properties are located in Bandar Baru Seri Petaling (commonly referred to as Sri Petaling). Kuala Lumpur city centre is located approximately 15 kilometres due north east of the subject properties whilst Putrajaya, the Federal Government administrative centre and Cyberjaya are each sited approximately 25 kilometres due south and south west of the subject properties.	
6.	Category of Land Use: Registered Proprietor: Location:	Bangunan in respect of all the titles. Petaling Garden Sdn Bhd in respect of all the titles. The subject properties are located in Bandar Baru Seri Petaling (commonly referred to as Sri Petaling). Kuala Lumpur city centre is located approximately 15 kilometres due north east of the subject properties whilst Putrajaya, the Federal Government administrative centre and Cyberjaya are each sited approximately 25 kilometres due south and south west of the subject properties.	
7.	Category of Land Use: Registered Proprietor: Location:	Bangunan in respect of all the titles. Petaling Garden Sdn Bhd in respect of all the titles. The subject properties are located in Bandar Baru Seri Petaling (commonly referred to as Sri Petaling). Kuala Lumpur city centre is located approximately 15 kilometres due north east of the subject properties whilst Putrajaya, the Federal Government administrative centre and Cyberjaya are each sited approximately 25 kilometres due south and south west of the subject properties.	
8.	Planning Details:	Zoning Approved Development	Date of Development Order issued by the Dewan Bandarnya Kuala Lumpur 11th November 2015 9th March 2016 8th January 2016
	Lot No.	Zoning Approved Development	Date of Development Order issued by the Dewan Bandarnya Kuala Lumpur 11th November 2015 9th March 2016 8th January 2016
	44977 Residential	Apartment	11th November 2015
	44980 Commercial	Serviced Apartment	9th March 2016
	44981 Commercial	Serviced Apartment	8th January 2016

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sultaman Sdn. Bhd. (76217-X)

B. VALUATION

4) Residential Development Land (Lot 44977)

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches.			
2. COMPARISON APPROACH			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of residential development land	Five (5) parcels of unconverted development lands, zoned for residential use	A parcel of unconverted development land, zoned for residential use
Location	Lot PT 15287, located along Jalan Cheras Hartamas, Cheras, Kuala Lumpur	Lots 1560, 1561, PT 304, PT 305 and PT 598, located off Jalan Bendahara, Salak South Garden, Kuala Lumpur	Lot 1326, located along Jalan Sentang Ria, Off Jalan Kuchai Lama, Kuala Lumpur
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Land Area	122,828 square feet	198,190 square feet	87,123 square feet
Consideration	RM43,999,999	RM47,000,000	RM17,200,000
Date of Transaction	29th November 2016	11th May 2016	9th November 2015
Vendor	Chee Keang Estate Sdn Bhd	Kilo Plantations Sdn Bhd	Amanah Raya Berhad
Purchaser	Amber Homes Cheras Sdn Bhd	TC Goldyear Sdn Bhd	Vista Flame Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM276.81 psf	RM237.15 psf	RM197.42 psf
Factors Considered for Adjustment	Location, size, terrain, tenure, planning approval, conversion, statutory contributions paid and apportionment of cost to construct the access road.	Location, size, terrain, tenure, planning approval, conversion, statutory contributions paid and apportionment of cost to construct the access road.	Location, size, terrain, tenure, statutory contributions paid and apportionment of cost to construct the access road.
Adjusted Value	RM200.00 psf	RM210.00 psf	RM200.00 psf
We have relied on Sale Comparable 2, which is similar in characteristics with the subject property.			
The Market Value as per Comparison Approach is RM60,000,000 (RM208.28 psf).			
3. RESIDUAL METHOD OF INCOME APPROACH			
Summary of Parameters			
Gross Development Value (GDV) ⁽¹⁾	RM270,293,850		
Gross Development Cost (GDC) ⁽²⁾	RM208,534,219		
Developer's Profit	12% of GDV		
Development Period ⁽³⁾	3.5 years		
Present Value Factor	6.5%		
No. of Phases ⁽⁴⁾	1		
Note 1: The GDV are derived based on the following:-			
Component (Built-up Area)	No. of Unit	Justification	
Apartment Type A (900 square feet)	124	Based on the selling prices of similar types of properties within Bandar Baru Seri Petaling and neighbouring schemes (694 to 1,420 square feet), of which the prices in 2015 to 2017 were between RM600 and RM680 psf.	
Apartment Type B (1,100 square feet)	124		
Apartment Type C (1,300 square feet)	36		
Apartment Type D (1,760 square feet)	20		
Further consideration has been given for the <i>Bumiputera</i> allocation and discount in arriving at the GDV.			

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

Item	Rate Adopted
Construction cost*	RM180 psf for main building, RM80 psf for car park and RM10,000 per unit for facilities

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

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

The Market Value as per the Residual Method of Income Approach is RM49,500,000 (RM171.83 psf).

b) Commercial Development Lands (Lots 44980 and 44981)

1. VALUATION METHODOLOGY			
We have adopted the Comparison and Income Approaches.			
2. COMPARISON APPROACH			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A parcel of commercial development land	Two (2) contiguous parcels of commercial development land	A parcel of commercial development
Location	Lot 31207 (38323), located along Jalan Kelang Lama, Kuala Lumpur	Lots 44983 and 44984, located off Jalan Merah Siliu, Bandar Baru Seri Petaling, Kuala Lumpur	Lot 24211, located along Jalan Radin Tengah, Bandar Baru Seri Petaling, Kuala Lumpur
Tenure	Interest in perpetuity	99-year leasehold interest (about 89 years remaining)	99-year leasehold interest (about 62 years remaining)
Land Area	148,784 square feet	95,673 square feet	167,170 square feet
Consideration	RM65,250,000	RM37,004,434	RM58,602,725
Date of Transaction	22nd July 2016	29th Apr 2016	22nd April 2016
Vendor	United Accomplishment Sdn Bhd	Petaling Garden Sdn Bhd	Petaling Garden Sdn Bhd
Purchaser	Concord Springs Development Sdn Bhd	Midas Property Sdn Bhd	TYS Properties Group Sdn Bhd
Source of Information	JPPH	JPPH	JPPH
Analysis	RM438.56 psf	RM386.78 psf	RM350.56 psf
Factors Considered for Adjustment	Planning approval, location, size, shape, tenure, statutory contributions paid and apportionment of cost to construct the access road.	Planning approval, location, size, shape, tenure, statutory contributions paid and apportionment of cost to construct the access road.	Planning approval, location, size, shape, tenure, statutory contributions paid and apportionment of cost to construct the access road.
Adjusted Value	RM393.00 psf	RM460.00 psf	RM391.00 psf
We have relied on Sale Comparable 2 which is similar in characteristics with the subject property.			
LOT 44980			
The Market Value for Lot 44980 as per the Comparison Approach is RM25,000,000 (RM396.49 psf).			
LOT 44981			
In arriving at the Market Value of Lot 44981, adjustments were made for planning approval, size, shape and statutory contributors paid.			
The Market Value for Lot 44981 as per the Comparison Approach is RM14,000,000 (RM369.68 psf).			

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sivaliman Sdn. Bhd. (18217-X)

3. RESIDUAL METHOD OF INCOME APPROACH	
LOT 44980	
Summary of Parameters	
Gross Development Value (GDV) ¹⁾	: RM129,994,981
Gross Development Cost (GDC) ²⁾	: RM95,711,426
Developer's Profit	: 12% of GDV
Development Period ³⁾	: 3.5 years
Present Value Factor	: 6.5%
No. of Phases ⁴⁾	: 1

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

Component (size)	No. of Unit	Justification
Services apartment (800 square feet)	238	Based on the selling prices of similar types of properties within Bandar Baru Seri Petaling and neighbouring schemes (694 to 1,420 square feet), of which the prices in 2015 and 2017 were between RM600 and RM680 psf.
Retail lot (687 square feet)	12	Based on transactions of similar types of properties within the neighbouring schemes (915 to 1,496 square feet), of which the prices transacted in 2016 were between RM501 and RM722 psf.

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

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

Item	Rate Adopted
Construction cost*	RM180 psf for main building, RM100 psf for car park and RM10,000 per unit for facilities

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

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

The Market Value for Lot 44980 as per the Residual Method of Income Approach is RM24,300,000 (RM385.39 psf).

C. RECONCILIATION OF VALUES

No.	Type	Lot No.	Valuation Methodology Comparison Approach	Residual Method of Income Approach	Market Value
1.	A parcel of residential development land	44977	RM60,000,000	RM49,500,000	RM60,000,000
2.	Two (2) parcels of commercial development land	44980	RM25,000,000	RM24,300,000	RM25,000,000
3.		44981	RM14,000,000	-	RM14,000,000

We are of the opinion that Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables in the vicinity of the subject properties which can be relied upon. The Residual Method of Income Approach is very subjective at this juncture in the absence of detailed building plans and specifications.

We have not adopted the Residual Method of Income Approach for Lot 44981 as the development proposal will have to be revised as almost 28% of Lot 44981 will be acquired for the construction of an access road leading to the future Taman Naga Emas MKT Station, as per the Agreement on the new road alignment.

D. OPINION OF VALUES

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

No.	Type	Lot No.	Market Value
1.	A parcel of residential development land	44977	RM60,000,000 (Ringgit Malaysia Sixty Million Only)
2.	Two (2) parcels of commercial development land	44980	RM25,000,000 (Ringgit Malaysia Twenty Five Million Only)
3.		44981	RM14,000,000 (Ringgit Malaysia Fourteen Million Only)

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

REPORT NO. 18 - BANDAR BARU SERI PETALING (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/ Address: Two (2) units of three storey mid terraced shop/offices One (1) unit of four storey mid terraced shop/office	Address Premises No. 11, Jalan Radin Anum 2 Premises No. 16, Jalan Radin Tengah Bagus 6 Premises No. 12A, Jalan Radin Bagus 6	Lot No. Lot 21338 Lot 21348 Lot 101357	Title No. PM 1981 PM 1991 PM 8534																																					
2.	Lot and Title Nos.:	all located within Bandar Baru Seri Petaling, Kuala Lumpur.																																							
3.	Tenure:	All within Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.																																							
4.	Category of Land Use:	Bangunan in respect of all the titles.																																							
5.	Registered Proprietor:	Registered Proprietor Pedaling Garden Co. Sdn. Bhd. Lot 101357																																							
6.	Location:	The subject properties are located in Bandar Baru Seri Petaling, about 15 kilometres due north-east of Kuala Lumpur city centre.																																							
7.	Floor Area:	<table border="1"> <thead> <tr> <th>Premises No.</th> <th>Floor</th> <th>Main Floor Area (MFA) (Square Feet)</th> <th>Ancillary Floor Area (AFA) (Square Feet)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">11</td> <td>Ground</td> <td>1,512</td> <td>168</td> </tr> <tr> <td>First</td> <td>1,896</td> <td>-</td> </tr> <tr> <td>Second</td> <td>1,564</td> <td>428</td> </tr> <tr> <td rowspan="3">16</td> <td>Ground</td> <td>1,512</td> <td>168</td> </tr> <tr> <td>First</td> <td>1,896</td> <td>-</td> </tr> <tr> <td>Second</td> <td>1,564</td> <td>428</td> </tr> <tr> <td rowspan="3">12A</td> <td>Ground</td> <td>1,440</td> <td>480</td> </tr> <tr> <td>First</td> <td>1,864</td> <td>56</td> </tr> <tr> <td>Second</td> <td>1,864</td> <td>56</td> </tr> <tr> <td>Third</td> <td>1,864</td> <td>56</td> </tr> </tbody> </table>	Premises No.	Floor	Main Floor Area (MFA) (Square Feet)	Ancillary Floor Area (AFA) (Square Feet)	11	Ground	1,512	168	First	1,896	-	Second	1,564	428	16	Ground	1,512	168	First	1,896	-	Second	1,564	428	12A	Ground	1,440	480	First	1,864	56	Second	1,864	56	Third	1,864	56		
Premises No.	Floor	Main Floor Area (MFA) (Square Feet)	Ancillary Floor Area (AFA) (Square Feet)																																						
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	Second	1,864	56																																						
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8.	Occupancy Status:	<table border="1"> <thead> <tr> <th>Premises No.</th> <th>Occupancy Status</th> </tr> </thead> <tbody> <tr> <td>11</td> <td>Tenanted</td> </tr> <tr> <td>16</td> <td>Occupied by J&P Group Sdn Berhad</td> </tr> <tr> <td>12A</td> <td>Not occupied</td> </tr> </tbody> </table>			Premises No.	Occupancy Status	11	Tenanted	16	Occupied by J&P Group Sdn Berhad	12A	Not occupied																													
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11	Tenanted																																								
16	Occupied by J&P Group Sdn Berhad																																								
12A	Not occupied																																								
9.	Planning Details:	Commercial use in respect of all the properties.																																							

10.	Certificate of Fitness for Occupation / Certificate of Completion and Compliance:	Premises No. 11 and 16 12A	Date of Issuance 11th October 1983 22nd December 2014
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B. VALUATION

1. VALUATION METHODOLOGY
There are ample market transactions to support the market value of the subject property under Comparison Approach. Moreover, the actual rental data is not publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COMPARISON APPROACH
PREMISES NO. 11, JALAN RADIN ANUM 2 AND PREMISES NO. 16, JALAN RADIN TENGAH

Description	Comparable 1	Comparable 2	Comparable 3
Type	A three storey mid terraced shop/office	A three storey mid terraced shop/office	A three storey mid terraced shop/office
Location	No. 6, Jalan Radin Bagus Petaling	No. 130, Jalan Radin Anum 1, Bandar Baru Seri Petaling	No. 20, Jalan Radin Tengah, Bandar Baru Seri Petaling
Land Area	1,920 square feet	2,400 square feet	1,916 square feet
Total MFA	5,168 square feet	5,952 square feet	4,972 square feet
Ground Floor MFA	1,440 square feet	1,872 square feet	1,512 square feet
First Floor MFA	1,864 square feet	2,160 square feet	1,896 square feet
Second Floor MFA	1,864 square feet	1,920 square feet	1,564 square feet
Tenure	99-year leasehold interest (about 93 years remaining)	99-year leasehold interest (about 61 years remaining)	99-year leasehold interest (about 61 years remaining)
Consideration	RM3,100,000	RM3,273,600	RM3,500,000
Date of Transaction	20th October 2015	7th July 2015	29th May 2015
Vendor	Chifroz Sdn Bhd	Tan Kim Kee + 1	Beopiz Sdn Bhd
Purchaser	Lai Ngok Mei + 1	Acouatro Corporation Sdn Bhd	Poon Joy Kwan
Source of Information	JPPH	JPPH	JPPH
Overall MFA Analysis	RM599.85 psf	RM550.00 psf	RM703.94 psf
Ground Floor Analysis	RM1,140.97 psf	RM626.82 psf	RM1,226.85 psf
First Floor Analysis	RM449.03 psf	RM409.20 psf	RM498.42 psf
Second Floor Analysis	RM332.62 psf	RM341.00 psf	RM447.57 psf

In reconciling our opinion of the market value of the subject property, we have adopted the floor by floor basis, which applies the firm's weightage in analysing the transacted price for each floor. The firm's weightage applied for the floor by floor basis is based on our analysis on the sales of similar type of properties for each floor.

The floor by floor basis is the preferred approach as the comparables have different number of storey/floor but sold on an-bloc basis. The overall MFA basis was adopted as a cross check only.

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



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

2. COMPARISON APPROACH (CONT)			
Description	Comparable 1	Comparable 2	Comparable 3
Adjusted Value for Premises No. 11, Jalan Radin Anum 2			
Micro location, design and tenure.			
Overall MFA	RM449.88 psf	RM530.00 psf	RM668.74 psf
Ground Floor	RM855.73 psf	RM926.82 psf	RM1,165.51 psf
First Floor	RM436.78 psf	RM409.20 psf	RM473.50 psf
Second Floor	RM749.46 psf	RM591.00 psf	RM425.19 psf
Adjusted Value for Premises No. 16, Jalan Radin Tengah			
Micro location, design and tenure.			
Overall MFA	RM509.87 psf	RM577.50 psf	RM703.94 psf
Ground Floor	RM669.83 psf	RM973.16 psf	RM1,226.85 psf
First Floor	RM381.68 psf	RM429.66 psf	RM498.42 psf
Second Floor	RM 282.73 psf	RM358.05 psf	RM447.57 psf

We have relied on Sale Comparable 3 as it is similar in size to Premises Nos. 11 and 16. For Premises No. 16, we have added RM70,000 for the renovation works. The renovation cost based on check with contractors and quantity surveyors which is in line with the market.

The Market Values for Premises Nos. 11 and 16 as per the Comparison Approach are:-

No.	Address	Market Value
1.	Premises No. 11, Jalan Radin Anum 2	RM3,300,000
2.	Premises No. 16, Jalan Radin Tengah	RM3,600,000

PREMISES NO. 12A, JALAN RADIN BAGUS 6			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A four storey corner terraced shop/office	A three storey mid terraced shop/office	A three storey mid terraced shop/office
Location	No. 55, Jalan Radin Anum, Bandar Baru Seri Petaling	No. 6, Jalan Radin Bagus 7, Bandar Baru Seri Petaling	No. 26, Jalan Radin Bagus 3, Bandar Baru Seri Petaling
Land Area	5,996 square feet	1,920 square feet	1,916 square feet
Total MFA	22,484 square feet	5,168 square feet	5,168 square feet
Ground Floor MFA	5,396 square feet	1,440 square feet	1,440 square feet
First Floor MFA	5,696 square feet	1,864 square feet	1,864 square feet
Second Floor MFA	5,696 square feet	1,864 square feet	1,864 square feet
Third Floor MFA	5,696 square feet	0 square feet	0 square feet
Tenure	99-year leasehold interest (about 61 years remaining)	99-year leasehold interest (about 93 years remaining)	99-year leasehold interest (about 93 years remaining)
Consideration	RM9,500,000	RM3,100,000	RM3,250,000
Date of Transaction	25th August 2016	20th October 2015	3rd September 2015
Vendor	Ke-Zan Holdings Berhad	Citifroz Sdn Bhd	Yi Kim International Ventures
Purchaser	Mingro Jaya Sdn Bhd	Lai Ngok Mei + 1 JPPIH	Fui Hui Auspicious Sdn Bhd JPPIH
Source of Information	RM401.40 psf	RM599.85 psf	RM628.87 psf
Overall MFA Analysis	RM752.64 psf	RM1,140.97 psf	RM1,196.18 psf
Ground Floor Analysis	RM548.58 psf	RM449.03 psf	RM470.76 psf
First Floor Analysis	RM285.20 psf	RM332.62 psf	RM348.71 psf
Second Floor Analysis	RM237.67 psf	RM0.00 psf	RM0.00 psf
Third Floor Analysis			

2. COMPARISON APPROACH (CONT)			
Description	Comparable 1	Comparable 2	Comparable 3
Adjusted Value for Premises No. 12A, Jalan Radin Bagus			
Micro location, size, design and tenure.			
Overall MFA	RM521.82 psf	RM569.85 psf	RM565.98 psf
Ground Floor	RM978.43 psf	RM1,083.92 psf	RM1,076.56 psf
First Floor	RM453.15 psf	RM426.58 psf	RM423.69 psf
Second Floor	RM370.76 psf	RM315.99 psf	RM313.84 psf
Third Floor	RM308.97 psf	RM0.00 psf	RM0.00 psf
We have relied on Sale Comparables 2 and 3 as they are similar in location to Premises No. 12A.			
The Market Value for Premises No. 12A as per the Comparison Approach is RM3,500,000.			

C. OPINION OF VALUES

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

No.	Address	Market Value
1.	Premises No. 11, Jalan Radin Anum 2	RM3,300,000 (Ringgit Malaysia Three Million and Three Hundred Thousand Only).
2.	Premises No. 16, Jalan Radin Tengah	RM3,600,000 (Ringgit Malaysia Three Million and Six Hundred Thousand Only).
3.	Premises No. 12A, Jalan Radin Bagus 6	RM3,500,000 (Ringgit Malaysia Three Million and Five Hundred Thousand Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Suidhan Sdn. Bhd. (782717-X)

REPORT NO. 19 - PANGSAPURI 8 PETALING (INVENTORY)

A. PROPERTY DETAILS

Thirteen (13) units of duplex penthouses (en-bloc) identified as Unit No. 5-1 and 12 others located within Pangsapuri 8 Petaling, Jalan Radin 5, Bandar Baru Seri Petaling, Kuala Lumpur.

Unit No.	Strata Title No.
5-1	Pajakan Negeri (WP) 49122/M/16/96
5-2	Pajakan Negeri (WP) 49122/M/16/97
5-21	Pajakan Negeri (WP) 49122/M/16/89
5-22	Pajakan Negeri (WP) 49122/M/16/110
7-2	Pajakan Negeri (WP) 49122/M/17/135
7-3	Pajakan Negeri (WP) 49122/M/17/133
7-3A	Pajakan Negeri (WP) 49122/M/17/136
7-15	Pajakan Negeri (WP) 49122/M/17/130
7-16	Pajakan Negeri (WP) 49122/M/17/145
7-18	Pajakan Negeri (WP) 49122/M/17/146
8-7	Pajakan Negeri (WP) 49122/M/17/147
8-9	Pajakan Negeri (WP) 49122/M/17/155
8-10	Pajakan Negeri (WP) 49122/M/17/156

all sited on Parent Lot No. 24203, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

99-year leasehold interest, expiring on 26th April 2110 (about 93 years remaining) in respect of all the titles.

Bangunan.

Petaling Garden Sdn Bhd in respect of all the titles.

Pangsapuri 8 Petaling is located in Bandar Baru Seri Petaling, about 15 kilometres due north-east of Kuala Lumpur city centre.

Unit No.	Type	Strata Floor Area
5-1	A1	2,486 square feet
5-2	A1	2,486 square feet
5-21	A1	2,486 square feet
5-22	A1	2,486 square feet
7-2	B1	2,626 square feet
7-3	C2a	2,659 square feet
7-3A	B1a	2,626 square feet
7-15	C2a	2,659 square feet
7-16	B1a	2,626 square feet
7-18	B1	2,626 square feet
8-7	D1	3,154 square feet
8-9	E1	2,766 square feet
8-10	B1a	2,626 square feet

Not occupied in respect of all the properties.

Residential use in respect of all the properties.

Issued on 26th February 2014.

Occupancy Status:
 Planning Details:
 Certificate of Completion and Compliance:

B. VALUATION

I. VALUATION METHODOLOGY
 We have only adopted the Comparison Approach as there are adequate sale comparables in the locality of the subject property which can be relied upon in arriving at the Market Value of the subject property.

2. COMPARISON APPROACH

Description	Comparable 1	Comparable 2	Comparable 3
Type	A three bedroom apartment	A three bedroom apartment	A three bedroom apartment
Location	Unit No. B-17-03, KMI, Jalan Jaiti Perkasa 1, Bukit Jaiti Golf & Country Resort	Unit No. A-17-02, Endah Puri, Jalan 3/49E, Bandar Baru Seri Petaling	Unit No. B-19-3A, KMI, Jalan Jaiti Perkasa 1, Bukit Jaiti Golf & Country Resort
Floor Area	1,864 square feet	1,561 square feet	2,021 square feet
Tenure	Interest in perpetuity	99-years leasehold interest (about 90 years remaining)	Interest in perpetuity
Consideration	RM1,260,000	RM733,800	RM1,320,000
Date of Transaction	23rd August 2016	18th August 2016	28th June 2016
Vendor	Chen Zhe	Leong Lap Kean + 1	Loh Lye Ngok + 1
Purchaser	R. Subramaniam s/ R. Ramaniidu	Ho Kean Leong	Hui Swee Teck + 1
Source of Information	JPPH	JPPH	JPPH
Analysis	RM675.97 psf	RM470.08 psf	RM653.14 psf
Factors Considered for Adjustment	Macro location, tenure, size and view.		
Adjusted Value	RM936.73 psf	RM389.92 psf	RM414.08 psf

We have relied on Sale Comparable 1 as it is the most recent transaction. Hence, we have adopted RM400 psf as the base value.

Further adjustments are made to arrive at the Market Value of each of the component forming the subject property (i.e. for floor area, floor levels, location of the unit (facing pool) and roof garden).

The 13 units of duplex penthouses is valued on an en-bloc basis. Any potential purchaser will seek for an en-bloc discount and a prudent basis to compute the en-bloc discount is to reflect the cost that the purchaser will incur to dispose the units individually, which includes his holding cost/period (time frame to sell the units) and marketing fees as well as his profit element (entrepreneur risk).

The Market Value (en-bloc) for the subject property as per the Comparison Approach is RM12,000,000.

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017, with the benefit of vacant possession and subject to the strata titles being free of all encumbrances, good, marketable and registrable is RM12,000,000 (Ringgit Malaysia Twelve Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Jones Lang Wootton

Proprietor: Singham Sulaeman Sdn. Bhd. (76217-X)

REPORT NO. 20 – TEMASYA PUTRA (MERU) (DEVELOPMENT LAND)

A. PROPERTY DETAILS

1.	Type/Identification/ Address:	Three (3) parcels of unconverted development land approved for mixed commercial and residential developments identified as Lots 51164, 51167 and 51170, Jalan Meru/Jalan Haji Abdul Manan, Meru, Klang, Selangor, Darul Ehsan.
2.	Lot and Title Nos.:	Lots 51164, 51167 and 51170, all within Mukim of Kapar, District of Klang, Selangor Darul Ehsan held under Title Nos. GRN 203871, GRN 203872 and GRN 203874 respectively.
3.	Tenure:	Interest in perpetuity in respect of all the titles.
4.	Net Land Area:	378.1622 acres (16,472,745 square feet). We were specifically instructed by S.P Setia to disregard a plot of land which will be donated to Universiti Tun Abdul Razak (UnitKazak) and thus, we have adopted the abovementioned net land area in our valuation.
5.	Category of Land Use:	Nil in respect of all the titles.
6.	Registered Proprietor:	Petaling Garden Sdn Bhd in respect of all the titles.
7.	Location:	The subject property fronts onto Jalan Meru and Jalan Haji Abdul Manan (two main thoroughfares within the locality of Meru), the former of which leads to Meru town. Meru and Kapor towns are located approximately 4 kilometres due north and 10 kilometres due north-west of the subject property respectively, whilst Klang town centre and Kuala Lumpur city centre are located about 8 kilometres due south and 40 kilometres due east of the subject property respectively.
8.	Planning Details:	Approved for mixed commercial and residential development as per layout plan and Planning Permission (<i>Kebanaran Merancang</i>) letter issued by the <i>Majlis Perbandaran Klang</i> on 2nd July 2015.

B. VALUATION

I. VALUATION METHODOLOGY

We have adopted the Comparison and Income Approaches.

2. COMPARISON APPROACH

Description Type	Comparable 1	Comparable 2	Comparable 3
	A parcel of unconverted development land zoned for residential use	One hundred and thirty five (135) adjoining parcels of unconverted development land zoned for residential use	A parcel of unconverted development land approved for mixed commercial and residential development
Location	Lot 66166, located off the ELITE Expressway and adjacent to Bandar Saujana Putra, Jenjarom	Lot 3804 and 133 others, adjacent to the Gubrie Corridor Expressway and Lebuhraya Kuala Lumpur-Kuala Selangor	Lot 1913, located along Jalan Bangi Lama and adjacent to Serene Heights, Bangi
Land Area	237.219 acres / 11,205,156 square feet	723.84 acres / 31,550,159 square feet	342.50 acres / 14,919,300 square feet
Tenure	99-year leasehold interest (about 97 years remaining)	99-year leasehold interest (about 79 to 82 years remaining)	Interest in perpetuity
Consideration	RM392,172,858	RM620,000,000 (remaining)	RM447,579,000
Date of Transaction	1st December 2014	13th June 2013	14th April 2017
Remarks	-	Purchase price was paid in staggered basis over a period of 30 months. Consideration has been given for the above in our analysis.	Sale is subject to a further development with a cap of RM3.00 psf. Consideration has been given for the above in our analysis.
Vendor	Bukit Melati Sdn Bhd	TPPT Sdn Bhd	Seremban Development Sdn Bhd
Purchaser	Setara Hati Sdn Bhd, a wholly-owned subsidiary of Gamuda Berhad.	Gamuda Berhad	KL East Sdn Bhd, a wholly-owned subsidiary of S P Setia Berhad
Source of Information	BURSA	BURSA	BURSA
Analysis	RM35.00 psf	RM18.20 psf	RM31.50 psf
Factors Considered for Adjustment	Market condition, planning approval, muero location, size, shape, tenure, and development charges.	RM37.00 psf	RM36.00 psf
Adjusted Value	RM35.00 psf	RM37.00 psf	RM36.00 psf
We have relied on Sale Comparable 3 due to it being similar in land size and the most recent transaction. Therefore, we have adopted RM36.00 psf. We further considered the works certified completed to date for earthworks as well as the contribution for the integration of the burial grounds on SDPB's land.			
The Market Value as per the Comparison Approach is RM590,000,000 (RM35.82 psf).			

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sullaiman Son. Bhd. (19217-X)

3. RESIDUAL METHOD OF INCOME APPROACH

Summary of Parameters

Parameters	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Gross Development Value (GDV) ⁽¹⁾	RM286,200,384	RM318,117,816	RM520,319,358	RM661,895,310	RM414,153,828
Gross Development Cost (GDC) ⁽²⁾	RM209,391,945	RM188,960,693	RM338,324,793	RM370,254,777	RM244,845,566
Developer's Profit	7%, 12% and 15% of GDV for <i>Rumah Selangorku</i> , residential and commercial components respectively.				
Development Period ⁽³⁾	2.5 years		2 years		2 years
Present Value Factor	6.5%				
No. of Phases ⁽⁴⁾	5				

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

Component (size)	No. of Unit	Justification
2-storey detached house (4,000 to 4,500 square feet)	143	Based on transactions of similar property within Bandar Setia Alam, Setia Eco Park and Bandar Bukit Raja which were transacted in 2016 and 2017:-
2-storey semi-detached house (3,200 to 4,000 square feet)	200	i) 2-storey detached houses (4,478 square feet): RM2,800,000 to RM3,550,000 per unit;
2-storey cluster house (2,800 square feet)	144	ii) 2-storey semi-detached houses (3,498 to 4,475 square feet): RM1,843,000 to RM2,050,000 per unit; and
2-storey terraced house (1,400 to 1,920 square feet)	1,112	iii) 2-storey terraced houses (1,399 to 1,647 square feet): RM680,000 to RM730,000 per unit.
<i>Rumah Selangorku</i> , Type A & B (700 and 800 square feet)	480	Based on <i>Lembaga Perumahan dan Hartanah Selangor</i> 's letter dated 18th October 2013 and <i>Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 1 Tahun 2013: Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku)</i> .
<i>Rumah Selangorku</i> , Type C & D (900 and 1,000 square feet)	1,119	
Commercial plot (127,631 to 890,366 square feet)	8	Based on transactions of similar property within Bandar Setia Alam, Bandar Baru Klang and Bandar Bukit Raja (88,775 to 191,316 square feet), of which the prices transacted in 2015 and 2016 were between RM143 and RM220 psf.
Commercial plot - <i>Tampayan</i> (127,631 square feet)	2	
Affordable shop (1,170 square feet)	6	Based on <i>Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 1 Tahun 2013: Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku)</i> .

For residential components saved for *Rumah Selangorku*, further consideration has been given for the *Bumiputera* allocation and discount in arriving at the GDV. Hawker centre will be surrendered to local authority.

Note 2: The GDC is inclusive of the developer's profit. Salient items of the GDC are as follows:-

Item	Rate Adopted
Construction cost*	RM75 to RM120 psf for <i>Rumah Selangorku</i> , affordable shops and hawker centre RM130 to RM 230 psf for terraced, cluster, semi-detached and detached houses

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

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

The Market Value as per the Residual Method of Income Approach is RM520,000,000 (RM31.57 psf).

C. RECONCILIATION OF VALUES

Valuation Methodology	Market Value
Comparison Approach	RM590,000,000
Residual Method of Income Approach	RM520,000,000

We are of the opinion that the Comparison Approach is the most appropriate method of valuation as there are adequate sale comparables within the Klang Valley which can be relied upon. The Residual Method of Income Approach is based on the proposed residential and commercial developments contained in the approved layout plan, totalling 3,214 units, equating to a density of about 8 units per acre. As per the approved layout plan, the developable/saleable areas forms 44.7% of the total land area, with the remaining 55.3% reserved for infrastructure, open space and public amenities. A prudent development (where the terrain of the land is flat, similar to the subject property) will have a development efficiency of about 50% to 55%, with the remaining areas for infrastructure, open space and public amenities.

Our enquiries with the Planning Department of *Majlis Perbandaran Klang* revealed that the permissible density for the subject property is 12 units per acre. Therefore any prudent purchaser/developer will seek to amend the approved layout plan to maximise the number of units developable based on a permissible density of 12 units per acre, resulting in about 4,780 units of residential and commercial to be developed on the land.

We have therefore, did not rely on the Residual Method of Income Approach as the approved layout plan does not reflect the most effective utilisation of the land from a commercially viable development perspective.

D. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property as at 30th April 2017 with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM590,000,000 (Kinggit Malaysia Five Hundred and Ninety Million Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sulaiman Sdn. Bhd. (76217-X)
REPORT NO. 21 – GASING HEIGHTS (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/ Address:	Eleven (11) parcels of vacant residential detached plots (en-bloc), located within Gasing Heights, Petaling Jaya, Selangor Darul Ehsan.						
2.	Lot and Title Nos.:	Lot 168 and 10 others, all within Section 19, Town of Petaling Jaya, District of Petaling, Selangor Darul Ehsan held under Title No. GRN 309660 and 10 others.						
3.	Tenure:	Interest in perpetuity in respect of all the titles						
4.	Land Area:	<table border="1"> <tr> <th>Range</th> <th>Land Area (Square Feet)</th> <th>Aggregate</th> </tr> <tr> <td>9,515 to 39,827</td> <td></td> <td>282,402</td> </tr> </table>	Range	Land Area (Square Feet)	Aggregate	9,515 to 39,827		282,402
Range	Land Area (Square Feet)	Aggregate						
9,515 to 39,827		282,402						
5.	Category of Land Use:	<i>Bangunan</i> in respect of all the titles.						
6.	Registered Proprietor:	In respect of Lot 168: Petaling Garden Company Limited In respect of the remaining lots: Petaling Garden Berhad.						
7.	Location:	The subject property is located within Gasing Heights Petaling Jaya, Selangor Darul Ehsan. It is generally located about 13 kilometres due south-west and 2.5 kilometres due east of Kuala Lumpur city and Petaling Jaya city centre respectively.						
8.	Planning Details:	Residential use in respect of all the properties.						

B. VALUATION

1. VALUATION METHODOLOGY		
In arriving at the Market Value, we have adopted the Comparison Approach as there are appropriate comparables which can relied upon in arriving at the market value of the subject property.		
2. COMPARISON APPROACH:		
BASE LOT: LOT 590 (LAND AREA: 26,458 SQUARE FEET)		
Description	Comparable 1	Comparable 2
Type	A parcel of residential detached plot	A parcel of residential detached plot
Location	Lot PT 366 (Lot 174), Gasing Heights, Petaling Jaya	Lot PT 573 (Lot 574), Gasing Heights, Petaling Jaya
Land Area	12,850 square feet	24,624 square feet
Tenure	Interest in perpetuity	Interest in perpetuity
Date of Transaction	2nd November 2015	19th March 2015
Source of Information	JPPH	JPPH
Vendor	Faizal @ Amin Bin Noor Hadi	Fung Kai Jin & Others
Purchaser	Yan Chee Chong	Mohammed Nasir ad Emir Bin Jamil
Consideration	RM1,305,000	RM1,969,920
Analyst	RM101.56 psf	RM480.00 psf
Factors Considered for Adjustment	Location, size and terrain.	
Adjusted Value	RM100.00 psf	RM100.00 psf
We have relied on Sale Comparable 2 in arriving at our base value as it has similar characteristics in term of size and terrain with the base lot.		
Further adjustments are made for the differences (size, shape, terrain and the negating factor in respect of the residential detached plots situated close to either a Hindu temple or telecommunication tower) between the base lot and the other component lots to arrive at the Market Value of the respective component lots.		
The total Market Value of all the component lots is then adjusted for an en-bloc discount to reflect the time frame required to dispose all the 11 plots as well as marketing expenses and developer's return/profit.		
The Market Value as per the Comparison Approach is RM13,600,000 (RM448.16 psf).		

C. OPINION OF VALUE

Accordingly, our opinion of Market Value of the subject property (en-bloc) as at 30th April 2017, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable is RM13,600,000 (Ringgit Malaysia Thirteen Million and Six Hundred Thousand Only).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singhen Sulaeman Sdn. Bhd. (72617-X)
 REPORT NO. 22 - TAMAN SETIAWANGSA (INVENTORY)

A. PROPERTY DETAILS

1.	Type/Identification/ Address: One (1) unit of stratified shop located on the ground floor of a four storey mid terraced shop/office two (2) units of stratified offices located on the 6th floor of a 6-storey office complex	Type Unit No. 2-6-2, Wisma Prima Peninsula, Jalan Setiawangsa 11 Unit No. 3-6-3, Wisma Prima Peninsula, Jalan Setiawangsa 11	Address Unit No. 41-G, Jalan Setiawangsa 11A
2.	Parent Lot and Strata Title Nos.:	Parent Lot No. Lot 16801 Lot 27745 Lot 27745	Strata Title No. Geran 10200/M1/1 Geran 34272/M1/6/59 Geran 34272/M1/6/63
3.	Tenure:	all within Taman Setiawangsa, Kuala Lumpur.	
4.	Category of Land Use:	all within Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.	
5.	Registered Proprietor:	Interest in perpetuity in respect of all the titles. Bangwanan.	
6.	Location:	I&P Setiawangsa Sdn Bhd in respect of all the titles. The subject properties are located within Taman Setiawangsa, sited about 7 kilometres due north-east of Kuala Lumpur city centre.	
7.	Strata Floor Area:	Address 41-G, Jalan Setiawangsa 11A 2-6-2, Wisma Prima Peninsula, Jalan Setiawangsa 11 3-6-3, Wisma Prima Peninsula, Jalan Setiawangsa 11	Strata Floor Area 1,149 square feet 2,874 square feet 3,638 square feet
8.	Occupancy status:	Address 41-G, Jalan Setiawangsa 11A 2-6-2 & 3-6-3, Wisma Prima Peninsula, Jalan Setiawangsa 11	Occupancy Status Tenanted Occupied by I&P Group Sdn. Berhad
9.	Planning Details:	Commercial use in respect of all the properties.	
10.	Certificate of Fitness for Occupation:	Address 41-G, Jalan Setiawangsa 11A 2-6-2 & 3-6-3, Wisma Prima Peninsula, Jalan Setiawangsa 11	Date of Issuance 2nd August 1988 August 1998

B. VALUATION

1. VALUATION METHODOLOGY

There are ample market transactions to support the market value of the subject property under the Comparison Approach. Moreover, the actual rental data is no publicly available hence there is lack of rental evidence. As such we did not adopt the Investment Method of the Income Approach.

2. COMPARISON APPROACH

Description	UNIT NO. 41-G, JALAN SETIAWANGSA 11A (FLOOR AREA: 1,149 SQUARE FEET)		
	Comparable 1	Comparable 2	Comparable 3
Type	A four storey mid terraced shop/offices	A stratified shop (transacted with three other office lots)	A stratified shop (transacted with three other office lots)
Location	Unit No. 25, Jalan Jelatek 2, Jelatek Business Park 1,471 square feet RM2,450,000	Unit No. 7-G, Jalan Setiawangsa 9, Taman Setiawangsa 5,985 square feet 1,302 square feet RM2,000,000	Unit No. 22-G, Jalan Setiawangsa 9, Taman Setiawangsa 7,426 square feet 1,582 square feet RM2,750,000
Floor Area (En-bloc)	1,471 square feet	1,302 square feet	1,582 square feet
Floor Area (Ground Floor)	1,471 square feet	1,302 square feet	1,582 square feet
Consideration (En-bloc)	RM2,450,000	RM2,000,000	RM2,750,000
Date of Transaction	24th November 2016	3rd August 2015	13th February 2015
Source of Information	JPPH	JPPH	JPPH
Vendor	Warisan Advertising Sdn Bhd	Mohamad Bear Bin Mat Ner	Beryl's Marketing Sdn Bhd
Purchaser	Koperasi Kakitangan BSN	One Core Capital Sdn Bhd	Orange Property Group Sdn Bhd
Ground Floor Analysis	RM1,102,500 RM749,49 psf	RM900,000 RM691.24 psf	RM1,237,500 RM782.24 psf
Factor Considered for Adjustment		Micro location.	
Adjusted Value	RM749,49 psf	RM656.68 psf	RM743.13 psf

We have relied on Sale Comparable 1 as it is a more recent transaction.
 The Market Value as per the Comparison Approach is RM660,000 (RM748.48 psf).

VALUATION CERTIFICATE FROM JONES LANG WOOTTON (Cont'd)



Proprietor: Singham Sultman Sdn. Bhd. (19217-X)

UNIT NO. 2-6-2, WISMA PRIMA PENINSULA (FLOOR AREA: 2,874 SQUARE FEET)			
UNIT NO. 3-6-3, WISMA PRIMA PENINSULA (FLOOR AREA: 3,638 SQUARE FEET)			
Description	Comparable 1	Comparable 2	Comparable 3
Type	A stratified office	A stratified office	A stratified office
Location	Unit No. 1-4-1, Wisma Prima Peninsula, Jalan Setiawangsa 11, Taman Setiawangsa	Unit No. 17-3, Jalan Setiawangsa 10, Taman Setiawangsa	Unit No. A-1-5, Setiawangsa Business Suites, Jalan Setiawangsa 11, Taman Setiawangsa
Floor Area	1,313 square feet	1,339 square feet	1,609 square feet
Consideration	RM458,000	RM450,000	RM670,000
Date of Transaction	30th March 2015	26th March 2015	12th March 2015
Source of Information	JPPH	JPPH	JPPH
Vendor	Mohd Hisham Bin Mohamed + 1	Yong Kim Niyam	(A&P Setiawangsa Sdn Bhd
Purchaser	Geometika Edugroup Sdn Bhd	Chin Mun Yee	Suisse Quest Sdn Bhd
Analysis Factor Considered for Adjustment	RM348.82 psf	RM336.07 psf	RM416.41 psf
Adjusted Value	RM313.94 psf	RM302.46 psf	RM291.49 psf
We have relied on Sale Comparable 3 as it is more similar in size to the subject property. For Unit No. 2-6-2, we have further allowed for an upward adjustment for corner premium. For Unit No. 2-6-3, we have further made downward adjustment for size. The Market Values as per the Comparison Approach are:			
No.	Address		Market Value
1.	Unit No. 2-6-2, Wisma Prima Peninsula		RM870,000 (RM4307.71 psf)
2.	Unit No. 3-6-3, Wisma Prima Peninsula		RM1,000,000 (RM274.88 psf)

C. OPINION OF VALUES

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

No.	Address	Market Value
1.	Unit No. 41-G, Jalan Setiawangsa 11/A all located within Taman Setiawangsa, Kuala Lumpur	RM860,000 (Ringgit Malaysia Hundred and Sixty Thousand Only)
2.	Unit No. 2-6-2, Wisma Prima Peninsula, Jalan Setiawangsa 11	RM870,000 (Ringgit Malaysia Hundred and Seventy Thousand Only)
3.	Unit No. 3-6-3, Wisma Prima Peninsula, Jalan Setiawangsa 11	RM1,000,000 (Ringgit Malaysia Million Only)

VALUATION CERTIFICATE FROM KHONG & JAAFAR



KHONG & JAAFAR SDN BHD (31218-T)

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



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

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

Our Ref: MV(G) 210/2017

12 October 2017

S P Setia Berhad
No. 12, Persiaran Setia Dagang
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan

Dear Sirs

**VALUATION CERTIFICATE
VALUATION OF 9 PROPERTIES FOR PURPOSES OF SUBMISSION TO BURSA
MALAYSIA SECURITIES BERHAD IN RELATION TO S P SETIA BERHAD'S
PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN I&P GROUP SDN
BERHAD
(HEREINAFTER REFERRED TO AS THE "PROPERTIES")**

This valuation certificate has been prepared for inclusion in the abridged prospectus of S P Setia Berhad ("S P Setia") in relation to the renounceable rights issue of new ordinary shares in S P Setia and the renounceable rights issue of new class B Islamic redeemable convertible preference shares in S P Setia.

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

The material date of valuation is usually taken to be as at the last date of inspection of the respective Properties. However, **as specifically instructed** by S P Setia the material date of valuation for all the Properties is **30 April 2017**.

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

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

The table below is a summary of market values for the Properties valued:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

No.	Ref. Nos.	Description	Market Value
1.	MV(G) 210/2017 (A)	The ongoing development, undeveloped lands and 4 completed but unsold residential and commercial units located in Kota Bayu Emas, Off Jalan Klang-Banting, Mukim and Daerah Klang, Selangor Darul Ehsan.	RM313,790,000
2.	MV(G) 210/2017 (B)	The ongoing development, undeveloped lands and 90 completed but unsold residential and commercial units, all located in the Alam Impian Township development Section 35, Bandar Shah Alam, Mukim and Daerah Klang, Selangor Darul Ehsan	RM946,000,000
3.	MV(G) 210/2017 (C)	The ongoing Temasya Glenmarie Township development together with 37 completed but unsold residential and commercial units located off the Federal Highway Route 2 within Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan	RM837,450,000
4.	MV(G) 210/2017 (D)	Lots PT 3053 and PT 3054, Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan (A 2.305-acre parcel of commercial land located along Persiaran Kerjaya and Jalan Kerjaya within the Temasya Glenmarie Development Scheme, Section U1, Shah Alam)	RM45,000,000
5.	MV(G) 210/2017 (E)	Lots PT 3055 to PT 3057 (inclusive) and Lots PT 3059 to PT 3070 (inclusive), Seksyen U1, Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan (15 contiguous parcels of industrial land approved for development with 14 units of semi-detached factories and one detached factory located along Persiaran Kerjaya and Jalan Penyajak U1/45, Section U1, Shah Alam)	RM59,100,000
6.	MV(G) 210/2017 (F)	Lot PT 32124, Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan (A parcel of development land with mixed residential and commercial development potential, located off Jalan Klang-Banting)	RM30,700,000
7.	MV(G) 210/2017 (G)	Lots PT 32121 And PT 32122, Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan (Two contiguous parcels of development land with mixed residential and commercial development potential, located off Jalan Klang-Banting)	RM49,600,000
8.	MV(G) 210/2017 (H)	Lot PT 128204 and Lot 128594, Mukim and Daerah Klang, Selangor Darul Ehsan (Two contiguous parcels of development land with residential development potential located adjacent to the ongoing Kota Bayu Emas township development, off Jalan Klang-Banting, Klang)	RM31,700,000
9.	MV(G) 210/2017 (I)	Lot 128095, Mukim and Daerah Klang, Selangor Darul Ehsan (A 5,054-square metre parcel of commercial land presently built-upon with a petrol station, located along Persiaran Tun Teja, within the ongoing Alam Impian township development, in Section 35, Shah Alam)	RM760,000
TOTAL			RM2,314,100,000

The Market Values shown above have been arrived at by using either one or more of the following approaches:-

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

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

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

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

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

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

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

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Description	Basis of arriving at the rates adopted
	range from about 5% to 8% depending on the size of the project and the development content.
8. Marketing and Management	<p>The estimate of marketing and management fees at in our DCF model is a percentage on the GDV and this rate is derived from analyses of sales of similar schemes as well as recognising rates used in our previous valuations and after taking into account the development content of the Property under consideration.</p> <p>Where the development lands have affordable housing content, we have also taken into account that the list of prospective purchasers for the affordable housing units will be provided by the relevant authorities.</p>
9. Interest on Capital	<p>We have adopted a finance cost or interest charge of 10% per annum on 50% of the costs as specified in our DCF model. This cost is the normal rate we use in all our DCF valuations for similar properties and is in line with the industry average borrowing cost from financial institutions. Over a long period of time we have come to our professional judgment that this cost is adequate for schemes under the "Sell Off the Plan Concept" of property developments. Under the "Sell Off the Plan Concept" the cash flow from sales is progressively collected.</p>
10. Developer's Profit	<p>The estimate of developer's profit of 20% on the GDV for residential and commercial units, 10% on the GDV for the affordable homes and 15% on the vacant lands are derived from analysis of sales over the years and from the continuous use of the DCF model. For the residential and commercial units, we have always used about 20% developer's profit and sometimes small adjustments are made to this rate for example when we consider vacant plots and affordable homes, we lower the 20% discount rate to as low as 10% as risk is lower.</p>
11. Development Period	<p>The development period assumed in our DCF model is our professional opinion as to the time frame required for construction and completion, and the marketing of the units in the development. The development period is essentially market derived and is also based on analyses of similar ongoing projects.</p> <p>The annual cash outflow is based on the standard progressive payment schedule applicable for similar developments in the country.</p>
12. Present Value	<p>The present value of the net cash flow from the Property over the development period at a discount rate of 10% per annum (mid-term convention) reflects adequately the time value of money and also the time frame required for construction and completion and the marketing of the units in the development.</p> <p>The developer's profit reflects the risk in the project whilst the present value reflects the time value of money. Jointly, they make up the defacto discount rate. The discount rate is required to be market derived and it is, generally, the implied pre-tax discount rate from analyses of sales of development lands from past transactions in Malaysia.</p>

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

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

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (A)
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1. Identification of Property:

The ongoing development, undeveloped lands and 4 completed but unsold residential and commercial units, located in Kota Bayu Emas, off Jalan Klang-Banting, Mukim and Daerah Klang, Selangor Darul Ehsan

2. Title Particulars:

Lot Nos. / Title Nos.	:	Held under 835 Documents of Title within the Mukim & Daerah of Klang, Selangor Darul Ehsan.
Category of Land Use	:	"Bangunan"
Express Condition	:	786 titles - "Bangunan Kediaman", 47 titles - "Bangunan Perniagaan"; 2 titles - "Tanaman Kekal"
Tenure	:	Grant-in-perpetuity (commonly referred to as freehold)
Total Provisional Land Area	:	235.275 acres (net)
Registered Proprietors	:	GOLDEN HOPE DEVELOPMENT SDN BHD I & P SERIEMAS SDN BHD I & P KOTA BAYUEMAS SDN BHD ONG GIM ENG (The beneficial owner for this parcel is I&P Kota Bayuemas Sdn Bhd and we further note that subsequent to the date of valuation, the title has been transferred in favour of I&P Kota Bayuemas Sdn Bhd)

3. General Description:

- 3.1 The Scheme within which the Properties are located is an ongoing township development. It was approved for a 457.61-acre township development, of which 65.78 acres have already been developed and sold, and thus are excluded from our Report and Valuation. About 13.397 acres of the remaining 391.83 acres have been cleared and levelled.
- 3.2 The ongoing development together with the undeveloped lands forming the properties under consideration have a total provisional land area of about 235.275 acres (or an estimated gross land area of 391.83 acres).
- 3.3 Part of the statutory contributions for the Scheme amounting to RM461,090.06 has been paid.

4. The Approved Development:

- 4.1 The latest approval for the Scheme was approved by the Majlis Bandaraya Klang vide a Planning Permission Letter dated 5 May 2017 which is in line with the Approved Amended Site Layout Plan dated 23 March 2016.
- 4.2 The Scheme was also approved by the Majlis Bandaraya Klang for affordable housing i.e. Rumah Selangorku vide an approval letter dated 9 May 2017, which in line with the Approved Site Layout Plan dated 7 April 2016.
- 4.3 In accordance with the approved site layout plan provided to us, the development content of the Property is made up of 50 units of Rumah Selangorku Type A, 58 units of Rumah Selangorku Type B, 400 units of Rumah Selangorku Type C, 207 bungalow lots, 254 2-storey semi-detached houses, 2,387 2-storey terrace houses, 21 4-storey shop/offices, 30 2-storey shop/office, 8 commercial plots, 2 petrol station sites, 1 site for stalls, 1 food court site and 2 kindergarten sites complete with the required township infrastructure and amenities.

5. The Properties Under Consideration:

The Properties under consideration comprise a parcel of land currently being developed and known as Phase "A16"; the remaining undeveloped/unsold plots of land including 84 2-storey terrace houses which were launched and sold and subsequently re-purchased by the Developer due to subsidence, for which demolition works are being carried out prior to reconstruction works, known as Phase "A2"; the remaining 21 units of 2-storey semi-detached houses which have been launched but not sold nor developed as yet, known as Phase "A9", and 4 completed but unsold units consisting of three 2-storey terrace houses and a 2-storey terrace shop/office which is currently used as a Sales Office.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

6. Contracts Awarded:

Contracts for construction works in Phase A16, earthworks and soil improvement in Phase C1 and C2 and demolition works in Phase A2 within the Scheme have been awarded to various contractors at a total contract sum of RM32,608,434.68. As at the date of valuation, the total works certified completed amounts to RM12,714,888.21.

7. The Sales Status:

The developer of the Properties has launched 21 2-storey terrace shop/offices. As at the date of valuation, a total of 10 units have been sold at a net sales value of RM11,823,000 and the total amount billed is RM5,614,161.

8. Town Planning:

In accordance with the "Rancangan Tempatan Majlis Perbandaran Klang 2020 (Pengubahan 1)" and enquiries made at the Majlis Perbandaran Klang revealed that, the Properties are presently zoned for mixed residential and commercial use at a permissible density of less than 8-units per acre for semi-detached and detached houses; 16-20 units per acre for terrace houses and town houses; less than 60 units per acre for apartments and condominiums; and at a permissible plot ratio of 1:3 for the commercial use.

9. Market Value:

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

No.	Description	Land Area (acres)/ Units	Market Value	
			Per Square Foot	Total
1	The Ongoing Kota Bayu Emas and the undeveloped lands	235.275 acres	RM18.16	RM310,000,000
2	Completed Unsold Units	4 units	-	RM3,790,000
	Total			RM313,790,000

9.2 The above estimate of value for the ongoing development, undeveloped lands is arrived at principally by the **Income Approach** to Value (DCF Methodology).

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

Component	No. of Units	Built-Up /Land Area (sq. ft.)	Selling Price (RM per unit / RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Develop -ment Period
2-storey Terrace Shop/Office						
Sold Units - Phase A16	10		RM11,823,000 (Net Sales Value) RM5,614,161 (Amounts Billed)	RM6,208,839	-	Year 1 to Year 2
2-Storey Terrace House						
Phases A9A, A10, A17, A12, A14, A15, A2, C1, C2(A), C2(B), C3, C4, C5, C7, C13, C15, C16 and C17	1,738	1,400 – 2,040	RM570,000 to RM640,000	RM1,035,500,000	RM310,400,000	Year 1 to Year 8
2-Storey Detached House						
Phase A9, C11, C12, C6, C8 and C10	163	4,500 to 6,000	RM1,600,000 to RM2,000,000	RM321,800,000	RM145,944,000	Year 1 to Year 8
2-Storey Semi-Detached House						
Phase A19 (A), A19 (B), A19 (C) and C9	184	3,500 to 4,500	RM1,250,000 to RM1,600,000	RM252,100,000	RM75,630,000	Year 1 to Year 8
2-Storey Terrace Shop/Offices						
Phase A18 and A16	27	1,540 to 2,737	RM980,000 to RM2,000,000	RM27,680,000	RM11,027,035	Year 1 to Year 3

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Component	No. of Units	Built-Up /Land Area (sq. ft.)	Selling Price (RM per unit / RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
Vacant Commercial Plots						
Commercial Plots	8	46,587 to 211,474	RM100 to RM140	RM89,855,440		
Plot B - (Fast Food Centre)	1	42,061	RM100	RM4,206,105	-	Year 1 to Year 7
Plot C (Petrol Station)	1	53,808	RM100	RM5,380,771		
Affordable Homes						
Block A						
Type A	50	700	RM42,000	RM2,100,000	RM2,100,000	Year 1 to Year 5
Type B	58	750	RM100,000	RM5,800,000	RM2,827,500	
Block B						
Type C	400	900	RM180,000	RM72,000,000	RM27,000,000	
Bumiputra Discount at 7% on selling price of:-						
1. 40% of the residential units for 2-storey terrace houses, 2-storey semi-detached houses and 2-storey detached houses				(RM45,063,200)	-	-
2. 40% of the shop/offices				(RM775,040)	-	-
Other Development Costs				-	RM752,243,803	-
Total				RM1,776,792,917	RM1,327,172,337	8 Years

9.4 The following is a breakdown of the cash flows from Year 1 to Year 8 in our DCF model:-

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Cash Inflow	RM201,377,940	RM318,222,940	RM344,367,345	RM233,068,437	RM208,229,750
Total Cash Outflow	RM185,564,450	RM272,884,993	RM250,673,383	RM164,446,866	RM134,391,358
Net Cashflow	RM15,813,491	RM45,337,947	RM93,693,962	RM68,621,572	RM73,838,392

	Year 6	Year 7	Year 8	Total
Total Cash Inflow	RM185,049,325	RM176,421,021	RM110,056,158	RM1,776,792,917
Total Cash Outflow	RM125,113,713	RM114,758,664	RM79,338,910	RM1,327,172,337
Net Cashflow	RM59,935,612	RM61,662,357	RM30,717,248	RM449,620,580

9.5 We have adopted a timing of 8 years for this development based on the size of this development which involves a total of 2,620 units and 10 vacant plots.

9.6 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of completed/ongoing development in the neighbourhood of the Property as well as like economic areas, which were transacted/launched between 2016 to 2017, as follows:-

Description	Land Size (sq. ft.)	Estimated Built-up Area (sq. ft.)	Transacted Price / Developer's Selling Price
Terrace Houses			
Bandar Parkland, Bandar Botanic, Bandar Bukit Tinggi, Casira 1 Bandar Bukit Raja	1,399 to 2,046	1,581 to 2,012	RM590,000 to RM650,000
Semi-detached houses			
Bandar Parkland, Glenmarie Cove, Ambang Botanic and Jelutong Heights	3,300 to 3,950	2,154 to 3,500	RM1,025,000 to RM1,500,000
Bungalows			
Bandar Parkland, Glenmarie Cove and Bukit Rimau	6,006 to 6,790	3,443 to 4,087	RM1,600,000 to RM1,750,500
Shop/Office			
Bandar Klang Selatan, Taman Sentosa, Botanic Capital @ Bandar Botanic and Kemuning Utama Commercial Centre	1,646 to 2,507	3,131 to 4,212	RM960,000 to RM2,000,000
Vacant commercial land			
Lot 12810, Mukim and District of Klang; Lots 136758 & 136759, Mukim and District of Klang and Lot 93 Bandar And District of Klang	43,263 to 107,542	-	RM5,000,000 to RM10,000,000

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Description	Land Size (sq. ft.)	Estimated Built-up Area (sq. ft.)	Transacted Price / Developer's Selling Price
Petrol station site			
Lot 762 Pekan Pasir Penambang, District of Kuala Selangor; Lot 7144, Pekan Kuala Sungai Buloh, District of Kuala Selangor, and Lot PT 35199, Mukim of Damansara, District of Petaling	40,809 to 44,999	-	RM3,800,000 to RM4,007,658

Source: Khong & Jaafar Research and Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia

9.7 The total GDC is RM1,327,172,337. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM200,000 per acre)	RM78,366,000
2. Building Cost (Phase A16) (Balance of contract cost)	RM6,803,035
3. Building Cost (RM60 to RM180 per square foot)	RM568,125,500
4. Developer's Profit <ul style="list-style-type: none"> a. 20% of the GDV for the unsold residential and commercial units b. 10% of the GDV for the vacant commercial lands c. 5% of the GDV for the affordable homes d. 15% of the GDV for the sold units 	RM364,430,558
5. Other Cost	RM309,447,244

9.8 We have used only one approach to value the ongoing section i.e. the **Income Approach** to Value (DCF Methodology) as it comprises an approved and ongoing development project with sales progressively effected and development works in progress. As such, the only method of valuation applicable for the present exercise is the **Income Approach** to Value (DCF Methodology).

9.9 The completed but unsold units (Inventory) comprise 3 units of 2-storey terrace houses and a unit of 2-storey terrace shop/office. The Market Value for the Inventory is as follows:-

No.	Lot Nos.	Type of Property	Market Value
1	124615	2-storey End Lot Terrace House	RM750,000
2	124708	2-storey Intermediate Terrace House	RM730,000
3	132085	2-storey Intermediate Terrace House	RM710,000
4	110312	2-storey Corner Terrace Shop/Office	RM1,600,000
Total			RM3,790,000

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

a) Comparison Adjustment for the 2-storey terrace house to arrive at the land value

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 23, Jalan Bayu Impian 28D/KS9, Kota Bayuemas	No. Unit 14, Phase A13, Kota Bayuemas	No. 20, Jalan Bayu Impian 29/KS9, Kota Bayuemas
Source	Valuation and Property Services Department, Sales Transaction Data		
Type	2-storey corner terrace house	2-storey intermediate terrace house	2-storey intermediate terrace house
Land Use	Building (Residential) use		
Location	Kota Bayu Emas		
Date of Transaction	28 October 2016	22 May 2015	8 September 2016
Vendor(s)	Baharudin Bin Abd Majib	Seriemas Development Sdn Bhd	Cheng Weng Foo
Purchaser(s)	Muthukumaran A/L Pandiyan	Munish Kumar A/L Seltru Raman	Tay Wai Fan
Tenure	Freehold		
Land Area	2,100 square feet	1,760 square feet	1,857 square feet
Gross Floor Area	2,186 square feet	2,038 square feet	2,035 square feet

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Consideration	RM700,000	RM650,800	RM690,000
Analysis of the transaction*	RM253 per square foot	RM281 per square foot	RM287 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM278.00 psf	RM281.00 psf	RM287.00 psf

Note: * We have adopted RM85 per square foot for the main floor area, RM45 per square foot for the ancillary floor area and a depreciation of 5%

- 9.11 Based on the 3 comparables above, we find Comparable 2 to be the most suitable as the size is almost similar. After considering all relevant factors, we are of the opinion that the indicative land value for the Completed But Unsold 2-storey terrace houses is RM280.00 per square foot.
- 9.12 We have adopted RM85 per square foot for the building cost (replacement cost new) and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings to arrive at the building value for the Completed But Unsold 2-storey terrace houses.
- 9.13 For this valuation, the Cost Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties and industry average figures that can be used to establish an estimate of value for Completed But Unsold Units (i.e. 2-storey terrace houses). Very few and not substantial adjustments are needed to be made in order to render them useful to establish the Market Value of the Completed But Unsold Units (2-storey terrace houses).
- 9.14 For the above terrace house units forming the Completed But Unsold Units and of the Properties under consideration, we have only adopted one approach to value i.e. the Cost Approach to Value. The reason for only using one approach is because for these type of properties, in the market, it is usually purchased for own occupation or capital gains and not for rental returns. There are also insufficient market evidence of rentals and outgoings of similar types of properties. Thus, the application of the Income Approach to Value as a countercheck, we have found, produces a result that is not reflective of the Market Value of the property nor enables a reasonable alternative value that can be reconciled with the more robust, and in this case, the Cost Approach to Value. We have also not considered the Comparison Approach to Value because there are no similar comparables available for the approach to be applicable.

b) Comparison Adjustment for the 2-storey shop/office to arrive at the estimate of land value

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	6-00 & 6-01, Jalan Ramin 3/KS7, Botanic Business Gateway	PT 57845, Jalan Sungai Rasau E32/E, Berjaya Park	No. 8, Jalan Kemuning Prima C33/C, Bukit Kemuning
Source	Valuation and Property Services Department, Sales Transaction Data		
Type	2-storey shop/office	2-storey shop/office	2-storey shop/office
Land Use	Building (Commercial) use		
Location	Botanic Business Gateway	Berjaya Park	Bukit Kemuning
Date of Transaction	30 March 2015	15 October 2015	6 July 2015
Vendor(s)	Bee Ee Enterprise (M) Sdn Bhd	Pakar Angsana Sdn Bhd	Wijaya Maju Sdn Bhd
Purchaser(s)	Thean Ballan A/L Muthusamy	Secure Tooling Systems Sdn Bhd	Lee Chon Seng
Tenure	Freehold		
Land Area	1,760 square feet	1,765 square feet	1,798 square feet
Gross Floor Area	3,369 square feet	3,305 square feet	3,412 square feet
Consideration	RM1,272,000	RM1,250,000	RM1,200,000
Analysis of the transaction*	RM563 per square foot	RM552 per square foot	RM560 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM563.00 psf	RM552.00 psf	RM560.00 psf

Note: * We have adopted RM85 per square foot for the main floor area, RM45 per square foot for the ancillary floor area and a depreciation of 5%

- 9.15 Based on the 3 comparables above, we find Comparable 3 to be the most suitable as the location of this comparable is located within the neighbourhood. After considering all

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

relevant factors, we are of the opinion that the indicative land value for the Inventory is RM560.00 per square foot.

9.16 We have adopted RM85 per square foot for the building cost (replacement cost new) and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings to arrive at the building value for the Completed But Unsold 2-storey shop/offices.

9.17 We have also cross-checked our valuation by the Income Approach to Value (Investment Methodology) where reference is made to the projected gross income the 2-storey shop/office is able to generate. From the gross income, appropriate deductions are made for all outgoings thus arriving at the net income for the 2-storey shop/office. The net yearly income is then capitalised by a market derived rate in order to arrive at the Market Value of the 2-storey shop/office.

9.18 We have used the following parameters:-

	Description	Rate Adopted	Remarks
1	Rental Rates	RM4,500 per month	The rental rate used in the above estimate is based on current asking rentals of similar commercial properties in the neighbourhood. Our investigation reveal that the current asking rentals for 2-storey terrace shop/offices in the vicinity range from RM3,500 to RM4,500 per month depending on position, size and condition of the shopoffices
2	Outgoings	15% of the annual rental	The annual outgoings rates are derived from our study of the current and counter-checked against our records of outgoings for other shop/offices in Selangor that are available in our firm.
3	Yield	6.50%	The yield (to reflect risk and the time value of money) is derived from the yields of similar shop/offices that have recently been transacted in the market. Having considered the location of the 2-storey shop/offices, the tenure of the land, the still affordable rental rates of the 2-storey shop/offices in the neighbourhood, the state of repair and the commercial market environment in the location we have adopted a yield rate of 6.50%.
4	Void Allowance	5%	To reflect the fact that at any one time there may be vacancies and on an average over the life of the Property the 5% deduction seems reasonable.

9.19 The reconciliation of the commercial buildings are as follows:-

Valuation Approach	Derivation of Value
Cost Approach to Value	RM1,600,000
Income Approach to Value	RM670,000

9.20 We have placed higher reliance on the Cost Approach to Value as compared to the Income Approach to Value. The rental rates for 2-storey/office within Kota Bayu Emas are also relatively low since there are many other shop/offices available within the locality and the occupancy rate is still moderate. Therefore, we are of the opinion that the Income Approach to Value in this case is not a suitable approach to value. We have also not considered the Comparison Approach to Value because there are no similar comparables available for the approach to be applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (B)
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1. Identification of Property:

The ongoing development, undeveloped lands and 90 completed but unsold residential and commercial units, all located in the Alam Impian Township development Section 35, Shah Alam, Mukim and Daerah Klang, Selangor Darul Ehsan

2. Title Particulars:

Lot Nos. / Title Nos.	: Held under 1,040 Documents of Title within Mukim and Daerah of Klang, Selangor Darul Ehsan.
Category of Land Use	: 994 Titles - "Bangunan" 46 Titles - "Pertanian"/"Tiada"
Express Condition	: 972 Titles - "Bangunan Kediaman" 22 Titles - "Bangunan Perniagaan" 46 Titles - "Tanaman"/"Tanaman am"/"Tanaman Kekal (Industri)"/"Pertanian"/"Tiada"
Tenure	: 2 titles with express condition "Tanaman Kekal"
Total Provisional Land Area	: Grant-in-perpetuity (commonly referred to as freehold) 552.44 acres
Registered Proprietors	: I & P ALAM IMPIAN SDN BHD KUMPULAN KAMUNING SDN BHD

3. General Description:

- 3.1 Alam Impian, the Scheme within which the Properties under consideration forms a part thereof, is an ongoing development scheme which spans across an area of about 1,443.41 acres (or approximately 584.128 hectares).
- 3.2 The latest approval for the Scheme was approved by the Majlis Bandaraya Shah Alam vide a Planning Permission letter 17 dated 27 August 2015, which is in line with the Approved Site Layout Plan also dated 27 August 2015.
- 3.3 The Properties under consideration comprises 4 parcels of land currently under development, known as phases "A1-06b", "A2-02a", "A2-05" and "A3-05" and the remaining Undeveloped Lands; together with 47 Units Under Repair, which were sold and subsequently re-purchased back by the Developer due to subsidence, and 43 units of Inventory, all located within the Alam Impian Township.
- 3.4 The completed but unsold units comprises the 47 units of double storey semi-detached house (units under repair) and 43 units comprises of low cost shops, low cost apartments, double storey terrace houses, double semi-detached and a 2-storey shop/office (Inventory).
- 3.5 The estimated gross land area of 917.76 acres is derived based on our estimation of the area using two software programmes (i.e. Daft Logic and Google Earth) and it deducts therefrom the total gross area of the parts that have been sold. These computations are in our working file.
- 3.6 However, we note that the total provisional net land area obtained from all the Documents of Title is 552.44 acres. The reason for us doing the gross computation of 917.76 acres rather than relying on the net title land area of 552.44 acres is because of the need to compare the gross land area of the Properties against the gross land area of the comparable properties. Market sales analyses on a comparable basis relies on the gross land area.
- 3.7 Generally, a large portion of the site of the Properties has been cleared, levelled and prepared ready for immediate building construction.
- 3.8 To date, a total of 22 units of 2 storey semi-detached houses in Phase A1-06b and 205 units of 2 storey terrace houses in Phases A2-02a and A2-05 have been launched for sale. As at the date of valuation, Phase A3-05 has not been launched for sale.
- 3.9 Among these three phases, 159 units of terrace houses and 8 units of semi-detached houses have been sold at a total net selling price of RM120,215,582 and RM14,802,533

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

respectively, out of which the net amount of RM54,599,312 has been progressively billed to the respective purchasers.

3.10 The building plans for the development of Phases A2-02a, A2-05, A1-06b and A3-05 have been approved by the Majlis Bandaraya Shah Alam.

3.11 Contracts for building and infrastructure works for the ongoing development have been awarded to various contractors a total contract sum of RM127,719,490. As at the date of valuation, the total works certified completed amounts to RM92,719,490.

3.12 **Completed But Unsold Units**

The Completed But Unsold Units comprises the following:

- (a) Units Under Repair – 47 units of double storey semi-detached house which were sold and subsequently were re-purchased by the Developer due to subsidence; and
- (b) Inventory - 43 units comprises of low cost shops, low cost apartments, double storey terrace houses, double semi-detached and a 2-storey shop/office.

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

Description	2-storey semi-detached	2-storey terrace	2-Storey Shop/Office	Low-Cost Shop and Low-cost Apartments
Construction	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.			The blocks within which the units are located are free-standing 13-storey buildings designed for use as shop lots/common area on the ground floor and 3-bedroom low-cost apartments on the upper floors. They are constructed basically of reinforced concrete framework with concrete floors, plastered concrete hollow blockwalls and metal deck roofing sheets
Gross Floor Area (sq. ft)	3,113 to 4,005	3,406 to 3,927	2,717	Low Cost Shop : 549 Low Cost Apartment : 678
General Decorative and Repairing Condition	Inventory : Good Units Under Repair : Fair	Good		
Certificate of Completion and Compliance	Issued on 12 January 2009 and 15 September 2015.	Issued on 28 May 2015 and 14 December 2016	Issued on 28 November 2012	Issued on 30 April 2014
Age of Buildings	8 and 2 years	1 and 2 years	5 years	3 years
Remarks	-	-	As at the date of inspection, it was being used as a police station.	-

4. Town Planning:

Enquiries made at the Majlis Bandaraya Shah Alam reveals that the Properties are presently zoned for mixed residential and commercial use at a permissible density of 8-80 units per acre and at a permissible plot ratio of 1:4 respectively.

5. Market Value:

5.1 The **Market Value** of the Properties, in their existing condition, with benefit of Planning Permission and Approved Site Layout and Building Plans, and sales effected as well as development works certified as completed, and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM946,000,000** (Malaysian Ringgit Nine Hundred And Forty-Six Million Only) made up as follows:-

No.	Description	Land Area (acres)/ Units	Market Value	
			Per Square Foot	Total
1	The Ongoing Development and Undeveloped Lands	917.76 acres	RM20.51	RM820,000,000
2	Completed But Unsold Units			
	(a) Units Under Repair	47 units	n/a	RM70,000,000
	(b) Inventory	43 units	n/a	RM56,000,000
Total				RM946,000,000

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

5.2 The above estimate of value for the ongoing development, undeveloped lands is arrived at principally by the **Income Approach** to Value (DCF Methodology).

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

Component	No. of Units	Land Area / Built Up Area (sq. ft.)	Selling Price (RM per unit / RM per square foot)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
Sold Unit						
<u>2-storey Terrace House</u> Phase A2-02a Phase A2-05 <u>2-Storey Semi-Detached House</u> Phase A1-06b	164	-	RM135,018,115 (Total net sales value) RM54,599,312 (Total Amounts Billed)	RM80,418,803	-	Year 1 to Year 2
<u>2-Storey Terrace Houses</u> Phases A2-02a, A2-05, A3-05, A3-03, A3-04, A3-06 and A7-02	347	1,650 to 2,240	RM696,150 to RM1,026,000	RM321,643,500		
<u>2-Storey Semi-Detached Houses</u> Phases A1-06b, A3-01, A3-02, A4-01, A4-02, A4-03, A4-04, A4-05, A4-06 and A7-03	846	3,200 to 4,000	RM1,673,500 to RM1,800,000	RM1,432,713,000		
<u>Detached Houses</u> Phase A4-07	156	6,000	RM2,700,000	RM421,200,000		
<u>Affordable Homes</u> <u>Low Cost Apartments</u> Phase A5-02, A5-04 and A5-07	1,859	700	RM42,000	RM78,078,000		
<u>Low Cost Shops</u> Phase A5-02, A5-04 and A5-07	51	550	RM120,000	RM6,120,000	RM1,146,511,509	Year 1 to Year 10
<u>Low Medium Cost Apartments</u> Phase A5-03, A5-05 and A5-06	1,645	750	RM72,000	RM118,440,000		
<u>Medium Cost Apartments</u> Phase A3-07, A3-08 and A7-01	1,198	800	RM100,000	RM119,800,000		
<u>Condominium</u> Phase A4-09, A4-12, A4-08, A4-10 and A4-11	1,113	900 to 1,000	RM500	RM531,000,000		
COMMERCIAL						
<u>2-Storey Shop Office</u> Phase A5-08	12	1,540	RM1,500,000	RM18,000,000		
Vacant Commercial Lands	18	0.46 to 24.61 acres	RM80 to RM150	RM670,623,624		
Bumiputra Discount at 7% and 10% on selling price of 50% of the residential units and commercial units				(RM93,269,564)	-	-
Other Development Costs				-	RM1,282,482,184	-
Total				RM3,702,625,363	RM2,428,993,693	10 Years

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

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Cash Inflow	RM322,847,833	RM525,909,080	RM580,385,470	RM346,315,606	RM466,717,047
Total Cash Outflow	RM253,296,592	RM375,841,138	RM431,429,483	RM271,659,120	RM296,282,071
Net Cashflow	RM69,551,241	RM150,067,941	RM148,955,986	RM74,656,485	RM170,434,975

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Cash Inflow	RM492,407,724	RM380,913,826	RM349,265,664	RM217,973,619	RM19,889,496	RM3,702,625,363
Total Cash Outflow	RM309,650,616	RM238,535,377	RM151,106,824	RM77,458,041	RM23,734,429	RM2,428,993,693
Net Cashflow	RM182,757,109	RM142,378,448	RM198,158,840	RM140,515,578	(RM3,844,933)	RM1,273,631,670

- 5.5 We have adopted a timing of 10 years for this development based on the size of this development which involves a total of 7,194 units and vacant commercial plots.
- 5.6 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the Property as well as like economic areas, which were transacted/launched between 2012 to 2017 as follows:-

Description	Land Size (sq. ft.)	Estimated Built-up Area (sq. ft.)	Transacted Price / Developer's Selling Price
2-Storey Terrace Detached Houses			
Glenmarie, Bukit Jelutong, Bayan Residence @ Bandar Tropicana Aman, Wisteria @ Bandar Rimbayu, Penduline @ Bandar Rimbayu & Scarlet @ Bandar Rimbayu	1,400 to 2,164	1,200 to 2,596	RM631,800 to RM1,073,000
2-Storey Semi Detached Huses			
Kemuning Residence @ Kota Kemuning, Bandar Saujana Putra @ Putra Heights, Jelutong Heights, Cheria Residence @ Kota Kemuning & Periwinkle @ Bandar Rimbayu	2,240 to 3,950	2,117 to 3,500	RM996,800 to RM1,480,000
2-Storey Detached Houses			
Bukit Jelutong, Perinwinkle @ Bandar Rimbayu & Kemuning Residence @ Kota Kemuning	3,200 to 9,332	2,035 to 4,466	RM2,000,000 to RM2,850,000
Condominium			
Bukit Jelutong, Lagoon Suites @ Kota Kemuning, Ku Suites @ Kota Kemuning, Ken Rimba Condominium 1, Rimbun Sanctuary, Paisley Serviced Residences & Putra Residence, Putra Heights	-	601 to 1,076	RM400,000 to RM611,602
Shop/Offices			
Ken Rimba Commercial Center, Bukit Jelutong & Kemuning Utama @ Kota Kemuning	1,400 to 1,680	2,644 to 3,600	RM1,080,000 to RM1,200,000
Vacant Commercial Plot			
PT 1168 Bandar Shah Alam, Lot 35622 Mukim Damansara, Lot 23039 Mukim Bukit Raja, Lot 11518 Mukim Bukit Raja & Lot 11522 Mukim Bukit Raja	40,924 to 129,253	-	RM2,014,762 to RM14,864,095

Source: Khong & Jaafar Research and Valuation and Property Services Department, Sales Transaction Data

- 5.7 The total GDC is RM2,428,993,693. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM200,000 per acre)	RM183,552,000
2. Building Cost (Phases A2-02, A1-06, A2-05 and A3-05 (Balance of contract cost)	RM60,820,109
3. Building Cost (RM60 to RM200 per square foot)	RM1,085,691,400
4. Developer's Profit	RM604,779,571
a. 20% of the GDV for the unsold residential and commercial units	
b. 10% of the GDV for the vacant commercial lands	
c. 5% of the GDV for the low-cost, low medium cost and low-cost shops	
d. 15% of the GDV for the sold units	
5. Other Cost	RM494,150,612

- 5.8 We have used only one approach to value the ongoing section i.e. the **Income Approach** to Value (DCF Methodology) as it comprises an approved and ongoing development project with sales progressively effected and development works in progress. As such, the only method of valuation applicable for the present exercise is the **Income Approach** to Value (DCF Methodology).

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

5.9 The completed but unsold units (Inventory) and Unit Under Repair is as follows:-

No.	No of Units	Type of Property	Market Value
1	4	Low-cost Shop	RM480,000
2	4	Low-Cost Apartment	RM168,000
3	2	2-Storey Corner Terrace House	RM2,690,000
4	32	2-storey Semi-Detached Houses	RM51,650,000
5	1	2-storey Corner Terrace Shop/Office	RM1,000,000
Sub-Total			RM55,988,000
Say			RM56,000,000
6	47	2-storey Semi-Detached Houses	RM69,760,000
Say			RM70,000,000
Total			RM126,000,000

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

2-storey Semi-Detached Houses

5.11 The following adjustments are made to the comparables to arrive at an indicative land value for Lot PT 248761 (House No. 4, Jalan Tun Teja 35/3B):-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 16, Jalan Kemuning Permai 33/43C, Kemuning Utama	No. 2, Jalan Kemuning Permai 33/43B, Kemuning Utama	No. 23, Jalan Kemuning Permai 33/43, Kemuning Utama
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey semi-detached house		
Land Use	Building (Residential) use		
Location	Kemuning Utama		
Date of Transaction	24 March 2017	14 October 2016	4 April 2017
Vendor(s)	Lim Teck Keong +1	Chong Kok Hong +1	Chin Siew Hing +1
Purchaser(s)	Tan Tee Joo +1	Hoo Sai Khoon	Lau Choon Ping +1
Tenure	Freehold		
Land Area	4,004 square feet	4,402 square feet	5,317 square feet
Gross Floor Area	3,384 square feet	3,384 square feet	3,384 square feet
Consideration	RM1,700,000	RM2,100,000	RM2,280,000
Analysis of the transaction*	RM304 per square foot	RM368 per square foot	RM338 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM304.00 psf	RM368.00 psf	RM338.00 psf

Note: * We have adopted RM150 per square foot for the gross floor area and a depreciation of 5%.

5.12 We have placed higher reliance on Comparable No. 1 as it is the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the semi-detached houses is RM300.00 per square foot.

5.13 We have adopted RM150 per square foot for the building cost and a depreciation rate of 5% for Inventory and 35% for Units Under Repair for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.

5.14 The depreciation rate for the Units Under Repair of 35% is higher because the buildings are in a fair state of repair. From our inspection, we observed that there were some cracks on the walls, some instances of floors sinking and poor paint work. At 35%, the depreciation will vary from RM163,433 to RM210,263 for each house, with a total of RM8,500,905. We consider that, that figure, from our experience in doing valuations for houses, will be about sufficient to rectify adequately the defects.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)2 Storey Terrace Houses

- 5.15 For the valuation of the 2-storey terrace houses under Inventory, we have in particular considered the following:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 153, Jalan Tun Mamat 35/92, Taman Alam Impian	No. 51, Jalan Tun Mamat 35/95, Taman Alam Impian	No. 1, Jalan Panglima Awang 35/124D, Taman Alam Impian
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey terrace house		
Land Use	Building (Residential) use		
Location	Taman Alam Impian		
Date of Transaction	3 February 2017	18 January 2017	1 December 2016
Vendor(s)	Osman B Kallahn	Mohd Khairy B Mohd Ramly +1	Norliza Binti Zahani +1
Purchaser(s)	Hue Ling Ling	Ong Yi Chen +2	Mohd Amin Bin Yusof
Tenure	Freehold		
Land Area	2,125 square feet	2,125 square feet	4,930 square feet
Gross Floor Area	2,881 square feet	2,567 square feet;	2,873 square feet
Consideration	RM900,000	RM870,000	RM1,350,000
Analysis of the transaction*	RM295 per square foot	RM295 per square foot	RM218 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM221.25 psf	RM221.25 psf	RM218.00 psf

Note: * We have adopted RM100 per square foot for the gross floor area and a depreciation of 5%.

- 5.16 We have placed higher reliance on Comparables No. 1 and 2 as they are the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the 2- storey terrace house is RM220.00 per square foot.
- 5.17 We have adopted RM100 per square foot for the building cost and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.
- 5.18 For this valuation, the Cost Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties and industry average figures that can be used to establish an estimate of value for Completed Unsold Units (i.e. 2-storey semi-detached houses and 2-storey terrace houses). Very few and not substantial adjustments are needed to be made in order to render them useful to establish the Market Value of the Completed Unsold Units (i.e. 2-storey semi-detached houses and 2-storey terrace houses).
- 5.19 For the above semi-detached houses and terrace units forming the Completed and Unsold Units and of the Properties under consideration, we have only adopted one approach to value i.e. the Cost Approach to Value. The reason for only using one approach is because for these type of properties, in the market, it is usually purchased for own occupation or capital gains and not for rental returns. There are also insufficient market evidence of rentals and outgoings of similar types of properties. Thus, the application of the Income Approach to Value as a countercheck, we have found, produces a result that is not reflective of the Market Value of the property nor enables a reasonable alternative value that can be reconciled with the more robust, and in this case, the Cost Approach to Value.

2 Storey Shop/ Office

- 5.20 For the valuation of the 2-storey shop office under Inventory, we have in particular considered the following:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 17, Jalan Kemuning Prima F33/F, Kemuning Utama Commercial Centre.	No. 48, Jalan Kemuning Prima F33/F, Kemuning Utama Commercial Centre	No. 32A, Jalan Kemuning Prima F33/F, Kemuning Utama Commercial Centre
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey Shop/Office		
Land Use	Building (Commercial) use		
Location	Kemuning Utama Commercial Centre		
Date of Transaction	25 August 2016	23 June 2016	6 May 2016
Vendor(s)	Yong Bee Bee	Glory Ding +1	Lim Bek Yee
Purchaser(s)	Eelaventhana A/L Anamalai	Lee Han Shyang +1	Nutrimerge Sdn Bhd
Tenure	Freehold		
Land Area	1,798 square feet	1,798 square feet	1,798 square feet
Gross Floor Area	3,409 square feet	3,409 square feet	3,409 square feet
Consideration	RM1,230,000	RM1,380,000	RM1,300,000
Analysis of the transaction*	RM548 per square foot	RM631 per square foot	RM587 per square foot
Adjustments	Adjustment factors considered are time, position, size, location and accessibility and tenure.		
Adjusted Value	RM493 psf	RM568 psf	RM528.00 psf

Note: * We have adopted RM80 per square foot for the gross floor area and a depreciation of 10%.

5.21 We have placed higher reliance on Comparable No. 1 as it is the most suitable sale to be compared. After considering all relevant factors, we are of the opinion that the indicative land value for the 2-storey shop/office is RM500.00 per square foot.

5.22 We have adopted RM80 per square foot for the building cost and a depreciation rate of 10% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.

5.23 We have also cross-checked our valuation by the Income Approach to Value. In the Income Approach to Value (Investment Methodology) reference is made to the projected gross income the 2-storey shop/office is able to generate. From the gross income, appropriate deductions are made for all outgoings thus arriving at the net income for the 2-storey shop/office. The net yearly income is then capitalised by a market derived rate in order to arrive at the Market Value of the 2-storey shop/office.

5.24 We have used the following parameters:-

	Description	Rate Adopted	Remarks
1	Rental Rates	RM4,000 per month	The rental rate used in the above estimate is based on current asking rentals of similar commercial properties in the neighbourhood. Our investigation reveal that the current asking rentals for 2-storey terrace shophouses in the vicinity range from RM3,500 to RM4,000 per month depending on position, size and condition of the shophouses.
2	Outgoings	15% of the annual rental	The annual outgoings rates are derived from our study of the current and counter-checked against our records of outgoings for other shop/offices in Selangor that are available in our firm.
3	Yield	6.50%	The yield (to reflect risk and the time value of money) is derived from the yields of similar shop/offices that have recently been transacted in the market. Having considered the location of the 2-storey shop/offices, the tenure of the land, the still affordable rental rates of the 2-storey shop/offices in the neighbourhood, the state of repair and the commercial market environment in the location we have adopted a yield rate of 6.50%.
4	Void Allowance	5%	To reflect the fact that at any one time there may be vacancies and on an average over the life of the Property the 5% deduction seems reasonable.

5.25 The reconciliation of the commercial buildings are as follows:-

Valuation Approach	Derivation of Value
Cost Approach to Value	RM1,000,000
Income Approach to Value	RM600,000

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

5.26 We have placed higher reliance on the Cost Approach to Value as compared to the Income Approach to Value. The rental rates for 2-storey/office within Alam Impian are also relatively low since there are many other shop/offices available within the locality and the occupancy rate is still moderate. Therefore, we are of the opinion that the Income Approach to Value in this case is not a suitable approach to value.

Low-Cost Apartments (Affordable Homes) and Low-Cost Shop

5.27 The Lembaga Perumahan dan Hartanah Selangor Policy for affordable homes stipulates the selling prices for the low-cost apartments (Rumah Selangorku Type A) at RM42,000 per unit.

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

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (C)
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1. Identification of Property:

The ongoing Temasya Glenmarie Township development together with 37 completed but unsold residential and commercial units located off the Federal Highway Route 2, within Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan

2. Title Particulars:

Lot No / Title No : Held under 56 individual Documents of Title, all within Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan.

Category of Land Use : 37 Titles - "Bangunan"
21 Titles - "Perusahaan"

Express Condition : 15 Titles - "Bangunan Kediaman"
22 Titles - "Bangunan Perniagaan"
21 Titles - "Perusahaan"

Restriction-in-interest : "Tiada"

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

Total Provisional Land Area : 93.47 acres (37.826 hectares)

Registered Proprietor : TEMASYA DEVELOPMENT CO. SDN BHD

3. General Description:

- 3.1 The Temasya Glenmarie development scheme, within which the Properties are located is an ongoing township development within Seksyen U1, Shah Alam encompassing an area of about 574.02 acres (i.e. approximately 232.298 hectares).
- 3.2 The Properties under consideration are made up of the ongoing Temasya Glenmarie development and 37 completed but unsold residential and commercial units. The ongoing Temasya Glenmarie township development is made up of three parcels of land with ongoing development works, two parcels of land with individual approved site layout plans and the remaining undeveloped parcels of residential, commercial and industrial lands all dispersed in various locations within the Scheme.
- 3.3 The latest approval for the Scheme was approved by the Majlis Bandaraya Shah Alam vide a Planning Permission [Borang C(1)] Letter dated 20 February 2017 which is in line with the Approved Amended Site Layout Plan dated 28 October 2016.
- 3.4 For ease of reference, the Properties are described according to their phases, as follows:-

Items	Description
Phase 8A – The ongoing development of a serviced apartment with a retail podium.	
Site	During the course of our inspection, we noted that the development of Phase 8A is ongoing and it is at an advanced stage.
Approvals	Approved for development with three blocks of 4-storey retail buildings with a 1-level basement car park made up of 1 block of 10 retail units and 2 blocks of 8 retail units each; a 21-storey block of serviced apartment comprising 160 units; TNB sub-station and 30 car parking bays vide a Planning Permission (Borang C1) dated 25 July 2014 which is in line with the Approved Site Layout Plan dated 10 March 2014. The building plans for the development were also approved by the vide a letter of approval dated 26 April 2016, in line with the Approved Building Plans dated 13 April 2015. The statutory contribution for the building plan approvals amounting to RM52,146.24, the Improvement Service Fund (ISF) Contribution, 40% SYABAS payment and TNB payment of RM1,242,493.36 have been paid.
Contracts Awarded	The contracts for the construction of the substructure and the superstructure were awarded to Alunan Asas Sdn Bhd at a contract sum of RM91,291,884.38. As at the date of valuation, the total works certified completed amounts to RM57,030,313.57. Construction of the buildings within the site commenced in April 2015 and as at the date of valuation, the total amount of works certified as complete is about 62.47% of the contract awarded.
Sales Status	The developer of the Property i.e. Temasya Development Co Sdn Bhd launched the sale of the serviced apartments and retail units in June 2015. As at the date of valuation, 115 units of serviced apartment and 36 retails have been sold at a total sales value RM116,903,817, out of which the net amount of RM47,728,915.56 has been progressively billed to the respective purchasers

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Items	Description
Phase 10A and Phase 10B - The ongoing development of 10 semi-detached houses and 5 detached houses.	
Site	Generally, the site is flat in terrain and lies about level with the frontage road, Jalan Senator U1/72. During the course of our inspection, we noted that the development of Phases 10A and 10B is ongoing and is at the initial stage.
Approvals	<p>The site is approved by the MBSA for development of 10 units of 2-storey semi-detached houses (45'x100') and 5 units of 2-storey detached house (65'x100') vide a Planning Permission Letter dated 20 February 2017 which is in line with the Approved Site Layout Plan dated 28 October 2016.</p> <p>The building plans for the development were also approved by the MBSA vide a letter of approval dated 14 June 2016, in line with the Approved Building Plans dated 28 May 2015.</p> <p>The statutory contribution in respect of Building Plan Approval amounting to RM25,063.60 and the Improvement Service Fund (ISF) amounting to RM26,796 have been paid.</p>
Contracts Awarded	<p>The contracts for the construction of the substructure and the superstructure were awarded to one contractor, Aik Bee Construction Sdn Bhd at a contract sum of RM18,577,500. As at the date of valuation, the total works certified amounts to RM522,577.88.</p> <p>Construction of the buildings within the site commenced in February 2017 and as at the date of valuation, the total amount of works certified as complete is about 2.81% of the contract awarded.</p>
Phase 6B - The ongoing development of 2 blocks of 4-storey and 6-storey commercial buildings	
Site	During the course of our inspection, we noted that the development of Phase 6B was ongoing and is at an advance stage.
Approvals	<p>No. 9 is an ongoing development that was approved by the MBSA for development of a 4-storey commercial building made up of 2 levels of office space, 1 level car park, 1 level mezzanine floor and 1 level basement car park with 1 unit of guard house vide a Planning Permission (Borang C1) dated 11 November 2013 which is in line with the Approved Site Layout Plan dated 6 August 2013.</p> <p>No. 11 is an ongoing development that was approved by the MBSA for development of a 6-storey commercial building which is made up of showroom and office space on Levels 1,3,4 and 5, a car park podium on Levels 2 and 3, a basement car park and 1 unit of guard house vide a Planning Permission (Borang C1) dated 21 January 2015 which is in line with the Approved Site Layout Plan dated 25 November 2014.</p> <p>The building plans for No. 9 was approved by the MPSA vide a letter of approval dated 25 July 2014, in line with the Approved Building Plan dated 6 August 2013. Whereas, the building plan for No. 11 was approved by the MPSA vide a letter of approval dated 21 July 2015, in line with the Approved Building Plans dated 25 November 2014.</p> <p>The statutory contributions in respect of the building plan approval for Unit No. 9 amounting to RM3,566.00, the Improvement Service Fund (ISF) SYABAS (60% of the required amount) and TNB payment for both Unit Nos. 9 and 11 totalling RM156,746.71 have been paid.</p>
Contracts Awarded	<p>The contracts for the construction of the substructure and the superstructure were awarded to one contractor Aik Bee Construction Sdn Bhd at a contract sum of RM21,268,328.88. As at the date of valuation, the total works certified completed amounts to RM18,524,280.13.</p> <p>Construction of the buildings within the site commenced in May 2015 and as at the date of valuation, the total amount of works certified as complete is about 87.10% of the contract awarded.</p>
Phase 9 - 4 parcels of commercial lands with one parcel approved for development with serviced apartments	
Site	<p>Generally, the site is flat in terrain and lies slightly above the level of the main frontage road. During the course of our inspection, we observed that part of the site is generally overgrown with grass, bushes and light vegetation and part of the site is currently built-upon with the Temasya Sales Gallery. We also observed that there are some temporary workers dwelling units situated at the north-eastern portion of the lots.</p> <p>Attention is drawn to the fact that the abovementioned buildings and structures are not taken into consideration in our valuation of the Properties as shown in this Report and Valuation, as the value of the Properties are derived from its development potential.</p>
Approvals	Plot 1 was approved by the MBSA for development with three blocks of 20-storey serviced apartments with a total of 780 units complete and a 3-level basement car park vide a Planning Permission (Borang C1) dated 21 September 2015 which is in line with the Approved Site Layout Plan dated 30 June 2015.
Phase 6 - 10 parcels of commercial lands	
Site	Generally, the site is flat in terrain and lies slightly above the level of the main frontage road. During the course of our inspection, we observed that the site is generally overgrown with grass, bushes and light vegetation.
Phase 8B - A parcel of commercial land	
Site	Generally, the site is flat in terrain and lies slightly above the level of the main frontage road. During the course of our inspection, we observed that the site is generally overgrown with grass, bushes and light vegetation.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Items	Description
Phase 8C - 3 parcels of industrial lands approved for commercial use	
Site	<p>Generally, the site slopes upwards towards its southern boundary and lies slightly above the level of the frontage road. During the course of our inspection, we observed that part of the site has been cleared whilst the remaining parts are covered with some trees and light vegetation.</p> <p>We also observed that there are some temporary workers dwelling units and storage structures situated at the centre of the site.</p> <p>Attention is drawn to the fact that these structures are not taken into consideration in our valuation of the Properties as shown in this Report and Valuation, as the value of the Properties are derived from its development potential.</p>
Phase 11 - 7 parcels of industrial land approved for development with 2-storey terrace houses	
Site	Generally, the site is flat in terrain and lies slightly above the level of the frontage road. During the course of our inspection, we observed that the site is partly cleared and partly overgrown with grass, bushes and light vegetation.
Phase 13A - A parcel of commercial land	
Site	Generally, the site is flat in terrain and lies slightly below the level of the frontage road. During the course of our inspection, we observed that the site covered with trees, grass and secondary jungle regeneration.
Phase 13B - A parcel of commercial land	
Site	Generally, the site is flat in terrain and lies slightly below the level of the frontage road. During the course of our inspection, we observed that the site is covered with trees, grass and secondary jungle regeneration.
Phase 13E - A parcel of industrial land	
Site	Generally, the site is flat in terrain and lies about level with Jalan Batu Tiga Lama and Jalan Seniman U1/44. During the course of our inspection, we observed that the site is generally covered with trees and secondary jungle regeneration.
Phase 13F - A parcel of industrial land approved for commercial use ("Kedai Mampu Milik")	
Site	<p>Generally, the site is flat in terrain and lies slightly above the level of Jalan Seniman U1/44. During the course of our inspection, we observed that the site is generally covered with trees and secondary jungle regeneration.</p> <p>In accordance with the Latest Approved Master Layout Plan, the site is designated for commercial use ("Kedai Mampu Milik") at a permissible plot ratio of 1:4.</p>
Sales Gallery - Two parcels of commercial land	
Site	<p>Generally, the site is flat in terrain and lies slightly about the level of the frontage road. During the course of our inspection, we observed that the site is currently built-upon with a sales gallery.</p> <p>Attention is drawn to the fact that this building is not taken into consideration in our valuation of the Properties as shown in this Report and Valuation, as the value of the Properties is derived from its development potential.</p>
Buffer Zone - 9 parcels of industrial lands	
Site	<p>Buffer Zone A - Lots PT 16856 to PT 16859</p> <p>Generally, the site is flat in terrain and lies about level with the frontage road. During the course of our inspection, we observed that part of the site has been cleared and partly surfaced with tarmac and is presently used as a go-cart track.</p> <p>We also observed that there are some existing metal structures and storage units on the site.</p> <p>Attention is drawn to the fact that these structures are not taken into consideration in our valuation of the Properties as shown in this Report and Valuation, as the value of the Properties is derived from its development potential.</p> <p>Buffer Zone B - Lot PT 16861 – Lot PT 16864 (inclusive)</p> <p>Generally, the terrain of the site slopes downwards from its northern boundary towards its southern boundary and lies above the level of the frontage road. During the course of our inspection, we observed that the site is covered with trees, grass and secondary jungle regeneration.</p> <p>Buffer Zone C - Lot PT 16865</p> <p>Generally, the terrain of the site slopes downwards from its northern boundary towards its southern boundary and lies above the level of the frontage road i.e. Federal Highway Route 2 and about the same level as the frontage road Jalan Pengaturcara U1/51A. During the course of our inspection, we observed that the site is covered with trees, grass and secondary jungle regeneration with some parts cleared and used as a car park area.</p> <p>With exception to PT 16862, all the other lots forming the Buffer Zone parcels are leased to Scenic Promenade Sdn Bhd for a term of 30 years commencing on 1 January 2008 and expiring on 31 December 2037. We have been informed by the Client that Scenic Promenade Sdn Bhd is a subsidiary of I&P Group Sdn Berhad.</p> <p>We also observed that there was one billboard erected on part of Buffer Zone A and two billboards on Buffer Zone C.</p>

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Items	Description
	Attention is drawn to the fact that these structures are not taken into consideration in our valuation of the Properties as shown in this Report and Valuation, as the value of the Properties is derived from its development potential.

Completed but unsold units

Description	4-Storey Commercial Buildings (Phase 6A)	7 units of 2-storey semi-detached within within Phases 4A and 4B of Temasya Cinta	8 units of 2-storey terrace houses within Phases 5A and 5B of Temasya Sinar	6 4-bedroom duplex condominiums and 14 3-bedroom condominiums within the Temasya Kasih Condominium
Construction	The buildings are constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.			Temasya Kasih Condominium (Block) comprises two blocks of 9-storey condominiums known as Blocks A and B designed for use as a car parking on Levels P1 to P3, facilities at Level 1 and comprising a total of 114 3- to 4-bedroom condominiums on the remaining upper floors. The Block is constructed basically of reinforced concrete framework with concrete floors, plastered brickwalls and tiled main roof.
Gross Floor Area (sq. ft)	59,852 and 65,079	4,215 to 4,357	3,405 to 4,385	936 to 2,939
General Decorative and Repairing Condition	Good			
Certificate of Completion and Compliance	Issued on 27 August 2015 and 19 August 2015	Issued on 15 July 2015 and 8 July 2015	Issued on 25 October 2016 and 16 December 2015	Issued on 5 November 2015
Age of Buildings	2 years	2 years	1 and 2 years	2 years

4. Town Planning:

Enquiries made at the Jabatan Perancangan, Majlis Bandaraya Shah Alam revealed that the Properties are presently zoned for residential use at a permitted density of 20 units per acre for terrace houses, 8 units per acre for semi-detached houses, 6 units per acre for detached houses and commercial use at a permissible plot ratio of 1:4.

5. Market Value:

- 5.1 The **Market Value** of the Properties, in its existing condition, with benefit of the Planning Permission and an Approved Site Layout Plan and Approved Building Plans and sales effected as well as development works certified as completed, and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM837,450,000** (Malaysian Ringgit Eight Hundred Thirty-Seven Million Four Hundred And Fifty Thousand Only) made up as follows:-

No.	Description	Land Area (acres)/ Units	Market Value	
			Per Square Foot	Total
1	The Ongoing Temasya Glenmarie Township and the undeveloped lands	93.47 acres	RM175	RM713,000,000
2	Completed Unsold Units	37	-	RM124,450,000
Total				RM837,450,000

The Ongoing Temasya Glenmarie Township

- 5.2 The above estimate of value for the ongoing development, undeveloped lands is arrived at principally by the **Income Approach** to Value (DCF Methodology). A summary of the parameters adopted is shown below:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Component	No. of Units	Built-Up / Land Area (sq. ft.)	Selling Price (RM per unit / RM psf)	Balance Amount to be Billed/GDV	GDC / Balance Payable/ Building Cost	Development Period
Sold Unit Phase 8A Serviced Apartments Shops	151		RM81,777,627 RM35,126,190	RM69,174,901	-	Year 1 to Year 2
Unsold Unit Phase 8A – Serviced Apartments	45	1,177	RM650	RM34,426,600		Year 1 to Year 6
Phase 8A - Shops	68	1,786	RM800	RM97,184,844		
Phase 6B	2	34,267	RM30,000,000	RM60,000,000		
Phase 9	780	1,058	RM650	RM536,406,000		
Phase 10	15	4,500	RM6,170,000	RM44,200,000		
Phase 11 – Double-storey superlink houses	52	1,650 – 1,920	RM1,000,000 to RM1,200,000	RM57,400,000		
Commercial Lands	19	0.969 – 15.079 acres	RM400 to RM450	RM508,892,213	RM290,760,942	
Phase 13E - Vacant industrial land	1	2.716 acres	RM200	RM23,663,380		
Industrial Lands with commercial potential	5	9.041 acres	RM300	RM118,148,982		
Industrial lands designated as "Buffer Zones"	9	28.6205 acres	RM120	RM149,605,002		
Bumiputra Discount at 7% and 10% on selling price of 50% of Phase 9, 60% of Phase 8 and 70% of Phases 10 and 11.				(RM31,649,297)	-	-
Other Development Costs				-	RM484,708,273	-
Total				RM1,667,452,625	RM736,949,272	6 Years

5.3 The following is a breakdown of the cash flows from Year 1 to Year 6 in our DCF model:-

	Year 1	Year 2	Year 3	Year 4
Total Cash Inflow	RM275,013,374	RM382,152,193	RM418,047,121	RM231,491,639
Total Cash Outflow	RM164,239,993	RM193,892,967	RM185,254,885	RM102,360,590
Net Cashflow	RM110,773,381	RM188,259,225	RM232,792,237	RM129,131,050

	Year 5	Year 6	Total
Total Cash Inflow	RM219,450,210	RM141,298,087	RM1,667,452,625
Total Cash Outflow	RM67,418,328	RM23,782,510	RM736,949,272
Net Cashflow	RM152,031,882	RM117,515,577	RM930,503,353

5.4 We have adopted a timing of 6 years for this development based on the size of this development which involves a total of 1,113 units and vacant plots.

5.5 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the Property as well as like economic areas which were transacted/launched between 2010 to 2017, as follows:-

Description	Land Size (sq. ft.)	Estimated Built-up Area (sq. ft.)	Transacted Price / Developer's Selling Price
Serviced Apartment			
Capella, Pacific Star, Biji Living, Lumi Tropicana & The Potpourri, Ara Damansara	-	550 to 2,440	RM696 psf to RM950 psf
Shops			
Centrestage, Jaya One, Tropicana Avenue & Medella @ Oasis Corporate Park	-	171 to 4,000	RM930 psf to RM1,780 psf
Ongoing Projects			

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The Hub	-	4,000 to 5,000	RM1,120 psf to RM1,150 psf
2-Storey Superlink Houses			
Bandar Utama Damansara, Taman Damai Utama, Glenmarie Industrial Park, SS17 Subang Jaya, Viana, City of Elmina & Casira 1, Bandar Bukit Raja	1,500 to 3,000	2,076 to 3,177	RM1,041,888 to RM1,400,000
Semi-Detached Houses			
Glenmarie Industrial Park, Bandar Puteri & USJ 1	3,200 to 4,822	2,941 to 4,455	RM2,034,888 to RM2,660,000
Detached Houses			
Taman Subang Mewah, Taman Sea & Grandville USJ 1	4,822 to 6,889	4,653 to 6,014	RM3,368,000 to RM3,700,000
Bayu Damansara	3,200	4,511	RM2,300,000
Vacant Commercial Plots			
66552, 66663, 66662 & 66551, Mukim and District Petaling; PT 363, Pekan Penaga, District Petaling and Lot 4887, Bandar Subang Jaya, District Petaling	107,295 to 197,787	-	RM350 to RM509.84 per square foot
Industrial Lots			
HICOM Glenmarie Industrial Park, Persiaran Gerbang Utama, Bukit Jelutong and Jalan U8/93, Bukit Jelutong	87,117 to 232,544	-	RM161 to RM200 per square foot

Source: Khong & Jaafar Research and Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia

5.6 The total GDC is RM736,949,272. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM200,000 per acre)	RM28,042,110
2. Building Cost (Phases 6B, 8 and 10) (Balance of contract cost)	RM55,060,542
3. Building Cost (RM120 and RM180 per square foot)	RM235,700,400
4. Developer's Profit <ul style="list-style-type: none"> a. 20% of the GDV for the unsold residential and commercial units b. 10% of the GDV for the vacant commercial lands c. 5% of the GDV for the affordable homes d. 15% of the GDV for the sold units 	RM256,330,682
5. Other Cost	RM161,815,538

5.7 We have used only one approach to value the Properties i.e. the Income Approach to Value (DCF Methodology) as the Properties is an approved and ongoing development project with sales progressively effected and development works in progress. As such, the only method of valuation applicable for the present exercise is the Income Approach to Value (DCF Methodology).

5.8 Brief summary of the Market Value for the Completed Unsold units are shown as follows:-

No.	No of Units	Address	Total Market Value
1	7	2-Storey Semi-Detached Houses (Phase 5A and 5B, Temasya Sinar)	RM24,970,000
2	8	2-Storey Terrace Houses (Phases 5A and 5B, Temasya Sinar)	RM17,500,000
3	20	3- to 4-bedroom condominiums (Phase 7, Temasya Kasih)	RM23,980,000
4	2	4-Storey Commercial Buildings (Phase 6A)	RM58,000,000
Total			RM124,450,000

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

- 5.9 The breakdown of the values for Completed But Unsold Units (Terrace and Semi-Detached Houses) are as follows:-

No.	Lot No.	Address	Market Value
PHASE 5A - TEMASYA SINAR			
2-Storey Terrace House (Corner)			
1	PT 2981	1, Jalan Saintis U1/69	RM2,580,000
2	PT 3018	12, Jalan Saintis U1/69A	RM3,360,000
2-Storey Terrace House (Intermediate)			
3	PT 2982	3, Jalan Saintis U1/69	RM1,840,000
4	PT 3003	4, Jalan Saintis U1/69B	RM1,840,000
5	PT 3005	8, Jalan Saintis U1/69B	RM1,840,000
6	PT 3014	4, Jalan Saintis U1/69A	RM1,840,000
PHASE 5B - TEMASYA SINAR			
2-Storey Terrace House (Corner)			
1	PT 2878	1, Jalan Doktor U1/67	RM2,310,000
2-Storey Terrace House (Intermediate)			
2	PT 2941	26, Jalan Saintis U1/69	RM1,890,000
PHASE 4A - TEMASYA CINTA			
2-Storey Semi-Detached House			
1	PT 2815	1, Jalan Juruletrik U1/63	RM3,450,000
2	PT 2816	3, Jalan Juruletrik U1/63	RM3,700,000
3	PT 2824	16, Jalan Jurugegas U1/63	RM3,460,000
4	PT 2833	2, Jalan Juruletrik U1/65	RM3,700,000
PHASE 4B - TEMASYA CINTA			
1	PT 2842	13, Jalan Juruletrik U1/65	RM3,470,000
2	PT 2848	1, Jalan Juruletrik U1/65	RM3,720,000
3	PT 2858	13, Jalan Juruletrik U1/66	RM3,470,000
Total			RM42,470,000

- 5.10 The above estimates of value of the Inventory were arrived at principally by the **Cost Approach** to value.

2-storey Terrace Houses (Phase 5A and 5B, Temasya Sinar)

- 5.11 The following adjustments are made to the comparables to arrive at an indicative land value for the terrace houses:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 9, Jalan Saintis U1/69, Temasya Glenmarie	No. 58, Jalan Saintis U1/69, Temasya Glenmarie	No. 29, Jalan Saintis U1/69, Temasya Glenmarie
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey terrace house		
Land Use	Building (Residential) use		
Location	Temasya Glenmarie		
Date of Transaction	20 January 2017	12 January 2017	9 January 2017
Vendor(s)	Bahudin Bin Mansor +1	Zain Bin Yusoff	Norlida Binti Ali
Purchaser(s)	Eng Boon Phin +1	Chong Tse-Liang John	Lee Yueh Yen
Tenure	Freehold		
Land Area	3,078 square feet	3,078 square feet	3,078 square feet
Gross Floor Area	3,045 square feet	3,045 square feet	3,045 square feet
Consideration	RM1,850,000	RM1,800,000	RM1,900,000
Analysis of the transaction*	RM485 per square foot	RM469 per square foot	RM501 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM485.00 psf	RM469.00 psf	RM501.00 psf

Note: * We have adopted RM120 per square foot for the gross floor area and a depreciation of 2.5%.

- 5.12 We have placed higher reliance on Comparable No. 1 as it is the most recent transaction. After considering all relevant factors, we are of the opinion that the indicative land value for the terrace houses is RM480.00 per square foot.
- 5.13 We have adopted RM120 per square foot for the building cost and a depreciation rate of 2.5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)**2-storey Semi-Detached Houses (Phase 4A and 4B, Temasya Cinta)**

- 5.14 The following adjustments are made to the comparables to arrive at an indicative land value for the semi-detached houses:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 19, Jalan U1/85, Temasya Glenmarie	No. 21, Jalan Menteri U1/85, Temasya Glenmarie	No. 10, Jalan U1/85, Temasya Glenmarie
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	2-storey semi-detached houses		
Land Use	Building (Residential) use		
Location	Temasya Glenmarie		
Date of Transaction	9 May 2016	29 February 2016	4 January 2016
Vendor(s)	Abdul Gaffar Khan Bin Amirullah	Mariam Jan Binti Mohd Asrof	Chan Chin Tak +1
Purchaser(s)	Chang Soon Tiaw +1	Hiew Choon Keat +1	Harjit Singh A/L Karam Singh
Tenure	Freehold		
Land Area	4,500 square feet	4,500 square feet	4,499 square feet
Gross Floor Area	3,718 square feet	3,718 square feet	3,718 square feet
Consideration	RM2,730,000	RM2,600,000	RM2,600,000
Analysis of the transaction*	RM462 per square foot	RM433 per square foot	RM433 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value	RM439.00 psf	RM432.00 psf	RM432.00 psf

Note: * We have adopted RM180 per square foot for the gross floor area and a depreciation of 5%.

- 5.15 We have placed higher reliance on Comparable No. 1 as it is the most recent transaction. After considering all relevant factors, we are of the opinion that the indicative land value for the semi-detached houses is RM440.00 per square foot.
- 5.16 We have adopted RM180 per square foot for the building cost and a depreciation rate of 2.5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.

3- to 4-bedroom condominiums (Phase 7, Temasya Kasih)

- 5.17 The following adjustments are made to the comparables to arrive at market value for the condominiums:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	No. 501-4-2, Fourth Floor, The View @ Serai Saujana, Saujana Subang, Shah Alam	No. 1-3-9, Third Floor, Bungaraya Condominium, Persiaran Golf, Saujana Subang, Shah Alam	No. A-5-2, Fifth Floor, Temasya Kasih Condominium, Temasya Glenmarie
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Condominium		
Land Use	Building (residential) use		
Location	Saujana Subang		Temasya Glenmarie
Date of Transaction	25 July 2016	16 March 2016	11 February 2016
Vendor(s)	Kuan Wei Yew Eugene +1	Diversified Rank Sdn Bhd	Mohd Fauzi Bin Mansor
Purchaser(s)	Mohd Amin Khan	Loong Tuck Weng + 1	Lim Vi Vian
Tenure	Freehold		
Size	2,164 square feet	1,776 square feet	1,302 square feet
Consideration	RM1,500,000	RM1,150,000	RM850,000
Analysis of the transaction	RM693.00 per square foot	RM648.00 per square foot	RM653.00 per square foot
Adjustments	Adjustment factors considered are time, size, location and accessibility and tenure.		
Adjusted Value (RM per sq. ft.)	RM623.70 psf	RM615.60 psf	RM620.35 psf

- 5.18 We have placed higher reliance on Comparable No. 3 as it is located within the same Temasya Kasih Condominium. After considering all relevant factors, we are of the opinion that the base value for the condominiums is RM620.00 per square foot. From this point, we have made further adjustments based on the built-up areas and level for each of the 19 unsold condominiums in Temasya Kasih Condominium.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

- 5.19 For the valuation of the terrace houses, semi-detached houses and condominiums, the Comparison and Cost Approaches to Value are eminently suitable and reliable as there are sufficient, recent market sales of very similar properties and industry average figures that can be used to establish an estimate of value for the Properties under consideration. Very few and not substantial adjustments are needed to be made in order to render them useful to establish the Market Value of the Properties under consideration.
- 5.20 For the above terrace houses, semi-detached houses and condominium units forming the Completed and Unsold Units of the Properties under consideration, we have only adopted one approach to value i.e. the Cost or Comparison Approach to Value. The reason for only using one approach is because for these type of properties, in the market, it is usually purchased for own occupation or capital gains and not for rental returns. There are also insufficient market evidence of rentals and outgoings of similar types of properties. Thus, the application of the Income Approach to Value as a countercheck, we have found, produces a result that is not reflective of the Market Value of the property nor enables a reasonable alternative value that can be reconciled with the more robust, and in this case, the Comparison and Cost Approaches to Value.
- 2-units of 4-Storey Commercial Buildings (Phase 6A)
- 5.21 The above estimates of value of the 2 units of the 4-storey commercial buildings which situated on Lots 53433 and 53434 were arrived at principally by the **Cost Approach** to value.
- 5.22 The estimate of the land value(s) in the Cost Approach is arrived at principally by the **Comparison Approach** to Value and in particular, we have considered the following market sales:-

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 66552, 66663, 66662 and 66551, Mukim District of Petaling, Selangor Darul Ehsan	Lot 4887, Bandar Subang Jaya, District of Petaling, Selangor Darul Ehsan	Lot 62161 (now Lot 86670), Bandar Sunway, Daerah Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type	Vacant commercial land		
Land Use	Building (commercial) use		
Location	Along Lebu Puteri, Bandar Puteri Puchong	Along Jalan SS13/4, Subang Jaya	Along Jalan PJS 8/15, Bandar Sunway
Date of Transaction	29 July 2016	2 October 2014	22 December 2014
Vendor(s)	Elegant Group Sdn Bhd	Tropicana Subang South Development Sdn Bhd	Tropicana Mentari Development Sdn Bhd
Purchaser(s)	BSC Land Development Sdn Bhd	Cinta Subang Development Sdn Bhd	Cicet Asia Development Sdn Bhd
Tenure	Freehold	Freehold	Held under a leasehold tenure with an unexpired term of about 87.16 years as at the date of transaction.
Land Area	18,375.00 square metres (197,787 square feet or 4.541 acres)	9,968.00 square metres (107,295 square feet or 2.463 acres)	22,543.00 square metres (242,651 square feet or 5.57 acres)
Consideration	RM85,000,001	RM37,553,128	RM106,766,263
Analysis of the consideration	RM429.76 per square foot	RM350.00 per square foot	RM440.00 per square foot
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, tenure and planning approvals.		
Adjusted value (RM per sq. ft.)	RM496.38	RM459.38	RM577.50

- 5.23 We have placed higher reliance on Comparables No. 1 and 2, as both located within a similar area, with the same zoning and tenure. After considering all relevant factors, we are of the opinion that the indicative land value for Lot 53433 is RM500 per square foot.
- 5.24 Lot 53434 is similar to Lot 53433 in terms of size, location and accessibility, physical attributes, category of land use, planning and zoning, tenure and development approval. Hence, the estimate of land value for Lot 53434 is also RM500 per square foot.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

- 5.25 We have adopted RM180 per square foot for the building cost of commercial building and RM60 per square foot for guard house and a depreciation rate of 5% for physical deterioration, functional and economic obsolescence of the buildings, to reflect the overall current state of the buildings.
- 5.26 We have cross-checked the valuation of the Properties by the Income Approach to Value (Investment Methodology) where reference is made to the market derived gross income the Property is able to generate. From the gross income, appropriate deductions are made for all outgoings thus arriving at the net income for the Property. The net yearly income is then capitalised by a market derived capitalization rate in order to arrive at the Market Value of the Property. We have used the following parameters:-

	Description	Rate Adopted	Remarks
1	Rental Rates	RM2.50 per square foot per month	Comparable office rental evidences used in estimating the gross rental income of the Properties (Inventory) are based on current market rentals in and around Shah Alam. Generally the gross monthly office rental rates in the neighbourhood of the Property are in the range of RM2.00 to RM4.50 per square foot depending on location, design and quality of the building, standard of management and maintenance and age and condition of the building.
2	Outgoings	15% of the annual rental	The annual outgoings rates are derived from our study of the current and counter-checked against our records of outgoings for other shop/offices in Selangor that are available in our firm.
3	Yield	6.00%	From our yield analysis, we note that the net yields for office buildings that have been transacted in the market recently range from 5.49% to 5.84%. Having considered the location of the Property, the tenure of the land, the type of building, the state of repair and the commercial market environment in the location, for the commercial buildings we have adopted a yield rate of 6.00%.
4	Void Allowance	5%	To reflect the fact that at any one time there may be vacancies and on an average over the life of the Property the 5% deduction seems reasonable.

- 5.27 The reconciliation of the commercial buildings are as follows:-

Lot No.	Derivation of Values	
	Cost Approach to Value	Income Approach to Value
53433	RM30,000,000	RM15,100,000
53434	RM28,000,000	RM13,900,000

- 5.28 We have placed higher reliance on the Cost Approach to Value as compared to the Income Approach to Value. We are of the opinion that the Income Approach to Value may not reflect the actual market value of the Property because there are insufficient market evidence of rentals for similar commercial buildings in the neighbourhood. The buildings are also currently vacant and thus there are no rentals in passing.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (D)
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1. Identification of Property:

The Property is a 2.305-acre parcel of commercial land located along Persiaran Kerjaya and Jalan Kerjaya, within the Temasya Glenmarie development scheme, Section U1, Shah Alam.

2. Title Particulars:

Lot No / Title No : Lots PT 3053 and PT 3054, held under Title Nos. H.S. (D) 316021 and H.S. (D) 316022, both within Bandar Glenmarie, Daerah Petaling, Selangor Darul Ehsan.

Category of Land Use : "Bangunan"

Express Condition : "Bangunan Perniagaan"

Restriction-in-interest : "Tiada"

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

Total Provisional Land Area : 9,330.566 square metres (i.e. approximately 100,434 square feet)

Registered Proprietor : Petaling Garden Sdn Bhd

3. General Description:

Located along Persiaran Kerjaya and Jalan Kerjaya, within the Temasya Glenmarie (the Scheme) development scheme, Section U1, Shah Alam.

4. Site Description:

- 4.1 Jointly, the lots form an irregular shaped parcel of commercial land with dual frontages onto Persiaran Kerjaya and Jalan Kerjaya.
- 4.2 Generally, the terrain of the lots is flat and they lie about level with the frontage roads. During the course of our inspection, we observed that generally the Property is covered with some trees and overgrown shrubs, light vegetation and bushes. A part of the south-eastern section of the Property has been cleared and surfaced with tarmac. Except for the southern boundary which is not demarcated with any sort of fencing, the perimeter alongside the northern, eastern and southern boundaries of the Property are demarcated with chain-link fencing.
- 4.3 We also observed that there is a small temporary structure on the north-eastern section of the Property that is currently being used as a storage shed.
- 4.4 Attention is drawn to the fact that this structure is not taken into consideration in our valuation of the Property as shown in this Report and Valuation, as the value of the Property is derived from its development potential.

5. Town Planning:

Enquiries made at the Jabatan Perancangan Bandar, Majlis Bandaraya Shah Alam revealed that the Property is presently zoned for commercial use at a permissible plot ratio of 1:4

6. Market Value:

- 6.1 The **Market Value** of the Property, held under two grants-in-perpetuity, in its existing condition, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM45,000,000** (Malaysian Ringgit Forty-Five Million Only) i.e. equivalent to about RM4,823 per square metre or **RM448 per square foot** based on the combined provisional land area of the Property.
- 6.2 The above estimate of value is arrived at principally by the **Comparison Approach** to Value. In particular, we have considered the following market sales:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lots 66552, 66663, 66662 and 66551, all in the Mukim and District of Petaling, Selangor Darul Ehsan	Lot PT 363, Pekan Penaga, District of Petaling, Selangor Darul Ehsan	Lot 4887, Bandar Subang Jaya, District of Petaling, Selangor Darul Ehsan.
Source	Property Transaction Data, Valuation and Property Services Department		
Type	A parcel of building land for commercial use.	A parcel of building land for commercial use.	A parcel of building land for commercial use.
Location	Located along Lebuhr Puteri and Jalan Puteri 7/2, Bandar Puteri Puchong	Located along Jalan PJS 9/1, Bandar Sunway, PJS 9.	Located along Jalan SS13/4, Subang Jaya
Date of Transaction	29 July 2016	24 June 2016	2 October 2014
Vendor(s)	Elegant Group Sdn Bhd	Ow Chee Cheoon+1	Tropicana Subang South Development Sdn Bhd
Purchaser(s)	BSC Land Development Sdn Bhd	Symphony Crescent Sdn Bhd	Cinta Subang Development Sdn Bhd
Tenure	Freehold	Held under a leasehold tenure with an unexpired term of about 77.39 years as at the date of transaction.	Freehold
Planning Aspect	Zoned for commercial use at a permissible plot ratio of 1:4.	Zoned for commercial use at a permissible plot ratio of 1:4.	Zoned for commercial use at a permissible plot ratio of 1:4.
Land Area	4.541 acres	2.621 acres	2.463 acres
Consideration	RM85,000,001	RM58,200,000	RM37,553,128
Analysis of the consideration	RM429.76 per square foot	RM509.84 per square foot	RM350.00 per square foot
Adjustment factors	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use and planning approvals.		
Adjusted value (RM per sq ft)	RM451.25	RM455.03	RM437.50

Based on the 3 comparables above, we find that, Comparable No. 1 is the most suitable as it was recently transacted, in a similar established location with the same zoning, and has no planning approval. Another comparable that is also good is Comparable No. 3, which is similar in terms of location, tenure and zoning but is an older transaction. Having considered all relevant factors, we are of the opinion that the market value of the Property is as follows:-

Description	Land Area	Market Value	
		Per square foot	Total
Lots PT 3053 and 3054	2.305 acres @	RM450	RM45,182,610
	Rounded to	Or RM448	RM45,000,000

- 6.3 For this valuation, the Comparison Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Property under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Property under consideration.

As the Property is a parcel of development land with no approved site layout plan, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (E)
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1. Identification of Property:

A parcel of industrial land approved for an industrial development and held under 15 separate Documents of Title with a total provisional land area of 17,361 square metres (i.e. approximately 186,869 square feet), located along Persiaran Kerjaya and Jalan Penyajak U1/45, Section U1, Shah Alam, in Bandar Glenmarie, District of Petaling, Selangor Darul Ehsan.

2. Title Particulars:

No.	Title No.	Lot Nos.	Provisional Land Area	
			In sq. m.	In sq. ft.
1	H.S.(D) 316131	PT 3055	1,584.33	17,054
2	H.S.(D) 316132	PT 3056	1,153.22	12,413
3	H.S.(D) 316133	PT 3057	2,071.23	22,295
4	H.S.(D) 316135	PT 3059	1,367.62	14,721
5	H.S.(D) 316136	PT 3060	887.16	9,549
6	H.S.(D) 316137	PT 3061	1,020.00	10,979
7	H.S.(D) 316138	PT 3062	1,020.00	10,979
8	H.S.(D) 316139	PT 3063	1,020.00	10,979
9	H.S.(D) 316140	PT 3064	1,235.61	13,300
10	H.S.(D) 316141	PT 3065	1,349.75	14,529
11	H.S.(D) 316142	PT 3066	1,058.51	11,394
12	H.S.(D) 316143	PT 3067	1,008.30	10,853
13	H.S.(D) 316144	PT 3068	958.10	10,313
14	H.S.(D) 316145	PT 3069	844.35	9,089
15	H.S.(D) 316146	PT 3070	782.47	8,422
TOTAL			17,360.65	186,869

Lot No / Title No : Seksyen U1, Bandar Glenmarie, District of Petaling, Selangor Darul Ehsan
 Category of Land Use : "Perusahaan"
 Express Condition : "Perusahaan"
 Restriction-in-interest : "Tiada"
 Tenure : Grant-in-perpetuity (commonly referred to as freehold)
 Total Provisional Land Area : 17,360.65 square metres (i.e. approximately 186,869 square feet)
 Registered Proprietor : ALPINE AFFLUENT SDN BHD

3. General Description:

- 3.1 Located along Persiaran Kerjaya and Jalan Penyajak U1/45 within Temasya Glenmarie, Section U1, Shah Alam, an industrial area adjacent to the Hicom-Glenmarie Industrial Park. Collectively, the lots form a regular shaped parcel of industrial land.
- 3.2 In accordance with the Approved Site Layout Plan, which is described in further detail under item 4, the Property has a gross land area of 6.520 acres (i.e. approximately 26,386 square metres or 284,011 square feet) based on the Parent Title No. GRN 127525 (Lot 52752).
- 3.3 Generally, the terrain of the Property is flat and lies about level with the frontage roads. During the course of our inspection, we observed that the site is generally covered with trees, bushes and light vegetation. The site is demarcated with chain-link fencing on its eastern and part of its western boundaries and the remaining boundaries are not demarcated with any form of fencing.

4. The Approved Development:

- 4.1 The Property has been approved by the Majlis Bandaraya Shah Alam for development with 14 units of semi-detached factories and one detached factory vide a Planning Permission (Borang C1) dated 8 March 2016, which is in line with the Approved Site Layout Plan dated 8 March 2016.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

- 4.2 As at the date of valuation, this approval has lapsed and application to extend the approval has not been submitted as yet.
- 4.3 The Approved Site Layout Plan does not stipulate the built-up areas for the semi-detached factories. We were informed by the Client that they intend to develop 12 units of semi-detached factories and for the remaining 2 semi-detached lots it is intended for a future development together with the detached industrial lot. The proposed built-up areas for the 12 units of semi-detached factories as provided by the Client are as follows:-

	Lot No.	Built-up Area (sq. ft)		Lot No.	Built-up Area (sq. ft)
1	PT 3064	11,738	7	PT 3067	11,738
2	PT 3063	11,738	8	PT 3068	11,738
3	PT 3062	11,738	9	PT 3060	8,348
4	PT 3061	11,738	10	PT 3059	8,348
5	PT 3065	11,738	11	PT 3069	8,348
6	PT 3066	11,738	12	PT 3070	8,348
				Total	127,296

5. **Town Planning:**

Enquiries made at the Jabatan Perancangan Bandar, Dewan Bandaraya Kuala Lumpur revealed that the Property is presently zoned for industrial use.

6. **Market Value:**

6.1 The **Market Value** of the Property, held under 15 separate grants-in-perpetuity, in its existing condition and subject to its Titles being free from encumbrances good marketable and registrable is **RM59,100,000** (Malaysian Ringgit Fifty-Nine Million And One Hundred Thousand Only) i.e. equivalent to about RM3,404 per square metre or **RM316 per square foot** based on the total provisional land area of the Property of 186,869 square feet.

6.2 The above estimate of value is arrived at principally by the **Income Approach** to Value (DCF Methodology) based on the development content within the approved site layout plan.

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

Component	No. of Units	GDV	Building Cost	Development Period
Semi-detached factories	12	RM93,400,000	RM15,275,520	2 years
Two Industrial Lots	2	RM8,840,100		
Detached Factory	1	RM6,688,500		
Less for Bumiputra discount at 7% on 30% of the semi-detached factories only.		(RM1,961,400)	-	
Total	15	RM106,967,200	RM15,275,520	

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

	Year 1	Year 2	Total
Total Cash Inflow	RM61,247,900	RM45,719,300	RM106,967,200
Total Cash Outflow	RM23,011,835	RM19,243,426	RM42,255,261
Net Cash Flow	RM38,236,065	RM26,475,874	RM64,711,939

6.5 The GDV in our DCF model is RM106,967,200 is based on the following selling prices:-

Development Component	Land Area (sq. ft.)	Built-up Area (sq. ft.)	Average Selling Price
12 units of semi-detached factories	135,107	127,296	RM7,783,333 per unit
Two Semi-Detached Factory Lots	29,467	-	RM300 per square foot
Detached Factory Lot	22,295	-	RM300 per square foot

6.6 The GDV shown in the **Income Approach** to Value (DCF Methodology) is arrived at by reference to the selling prices of similar units of ongoing development in the neighbourhood of the Property as well as like economic areas as follows:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Description	Land Size (sq. ft.)	Estimated Built-up Area (sq. ft.)	Transacted Price / Developer's Selling Price
Semi-Detached Factory			
Seksyen 51/22A, PJCT Industrial Zone, Temasya Industrial Park, Prime Axis Industrial Park Shah Alam & Tekno Industrial Park Bukit Jelutong	8,910 to 11,850	6,878 to 9,473	RM5,800,000 to RM8,000,000
Industrial Lots			
Jalan Pemaju U1/15, HICOM Glenmarie Industrial Park; Perisaran Gerbang Utama, Bukit Jelutong and Jalan U8/93, Bukit Jelutong	2.000 to 5.338 acres	-	RM15,980,000 to RM46,508,704

From the above, after analysing the comparable selling prices and making adjustments for dissimilarities such as time, location, size and physical attributes, we are of the opinion that the average selling prices for the semi-detached factories ought to be on average RM7,783,333 per unit. We arrived at this average by computing the selling prices of the units upon completion using a land value of RM550 per square foot and a building cost of RM150 per square foot.

For the industrial lot, after considering all the dissimilarities between the comparables and detached lot of the proposed development content, mainly for time, size and physical attributes, we are of the opinion, that the selling price of the industrial lots ought to be RM300 per square foot and that this rate is fair and reasonable.

We have not adopted a different rate for the semi-detached factory plots as the 2 plots will have to be sold together and its size is similar to that of the detached factory lot.

6.7 The total GDC is RM42,255,621. The main items of costs are as follows:-

Description	Total Cost
1. Infrastructure and Landscaping (RM200,000 per acre)	RM1,304,000
2. Building Cost (RM120 per square foot)	RM15,275,520
3. Developer's Profit a. 20% of the GDV for the semi-detached factories b. 10% of the GDV for the vacant industrial lands	RM19,840,580
4. Other Cost	RM5,835,521

6.8 We have adopted a timing of 2 years for this development based on the size of this development which involves a total of 12 units. The development period of 2 years assumed was arrived at after considering the established location of Temasya Glenmarie for industrial development, the total number of units within the development and the general industrial market in the Klang Valley, which we note is on a general uptrend.

6.9 We have also counterchecked our valuation by the **Comparison Approach** to Value. In particular, we have considered the following market sales.

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 61717, Bandar Glenmarie, District of Petaling, Selangor Darul Ehsan	Lot 64410, Mukim Damansara, District of Petaling, Selangor Darul Ehsan	Lot 78660, Mukim Damansara, District of Petaling, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department, Ministry of Finance, Malaysia		
Type and Land Use	Industrial Lands for Industrial Use		
Location	Along Jalan Pemaju U1/15, HICOM Glenmarie Industrial Park	Along Persiaran Gerbang Utama, Bukit Jelutong	Along Jalan U8/93, Bukit Jelutong
Date of Transaction	26 December 2013	16 March 2016	9 October 2013
Vendor(s)	QSR Manufacturing Sdn Bhd	Natco Industrial Park Sdn Bhd	Highlands and Lowlands Berhad
Purchaser(s)	Mass Equity Sdn Bhd	Hansam Properties Sdn Bhd	Daisho Food (M) Sdn Bhd

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

	Comparable No. 1	Comparable No. 2	Comparable No. 3
Tenure	Freehold		
Land Area	19,074 square metres (or 4.713 acres)	21,604 square metres (or 5.340 acres)	8,093 square metres (or 2.000 acres)
Consideration	RM33,000,000	RM46,508,704	RM15,980,000
Analysis of the consideration	RM161 per square foot	RM200 per square foot	RM183 per square foot
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use and planning approvals.		
Adjusted value (RM per sq. ft.)	RM202.86	RM220.50	RM219.60

6.10 Based on the 3 comparables above, we find Comparable 2 to be the most suitable as it is recently transacted. Comparables No. 1 and 3 are also good comparables however, they are older transactions. Having considered all relevant factors, we are of the opinion that the market value of the Property is RM220 per square foot or RM62,500,000 based on the gross land area of 6.520 acres (i.e. approximately 284,011 square feet). This value of RM62,500,000 is equivalent to about RM333 per square foot based on the total provisional land area of 186,869 square feet.

6.11 Reconciliation of Values:-

Valuation Approach	Derivation of Values
Income Approach to Value	RM59,100,000
Comparison Approach to Value	RM62,500,000

6.12 We have relied more on the Income Approach to Value (DCF Methodology) as compared to the Comparison Approach to Value as the Property is a parcel of vacant development land with the benefit of a site layout plan that was approved. Nonetheless the Comparison Approach to Value can, in the circumstances, broadly act as a check. The model for the Income Approach to Value (DCF Methodology) we have used is our standard model which we normally use to analyse transactions as well as value development properties.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (F)
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1. Identification of Property:

The Property is a parcel of development land with mixed residential and commercial development potential located off Jalan Klang-Banting, in Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan.

2. Title Particulars:

Lot No / Title No : PT 32124 held under Title No. HSD 29914, Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan
 Category of Land Use : "Pertanian"
 Express Condition : "Tananam Kekal (Industri)"
 Restriction-in-interest : Nil
 Tenure : Grant-in-perpetuity (commonly referred to as freehold)
 Total Provisional Land Area : 25.927 hectares (i.e. approximately 64.067 acres)
 Registered Proprietor : Syarikat Perumahan Pegawai Kerajaan Sdn Bhd

3. General Description:

Located off Jalan Klang-Banting, in Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan.

4. Site Description:

- 4.1 The Property is a regular shaped parcel of development land with mixed residential and commercial development potential.
- 4.2 Generally, the terrain of the Property is flat to slightly undulating. At present, the Property is under mature oil palms of about 30 years of age. The inter-rows overgrown with shrubs, bushes and thick undergrowth.

5. Town Planning:

In accordance with the Local Plan, "Rancangan Tempatan Majlis Daerah Kuala Langat (Pengubahan 3) 2020", the Property is zoned for residential use. The Local Plan further states that for large parcels of land, 30% of the area is allowed for commercial development. Our enquiries with the Jabatan Perancangan Pembangunan, Majlis Daerah Kuala Langat, revealed that the permissible density is 25-40 units per acre and for the commercial development (if any) the permissible plot ratio is 1:4.

6. Market Value:

- 6.1 The **Market Value** of the Property, held under a grant-in-perpetuity, in its existing condition, with vacant possession and subject to its Title being free from encumbrances good marketable and registrable is **RM30,700,000** (Malaysian Ringgit Thirty Million And Seven Hundred Thousand Only) i.e. equivalent to about RM118 per square metre or **RM11 per square foot** based on the provisional land area of the Property.
- 6.2 The above estimate of value is arrived at principally by the **Comparison Approach** to Value. In particular, we have considered the following market sales:-

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 666, 667, 671, 1989, 3532, 3534, 3535, 10695 to 10699 and 17978 all in Pekan Bukit Changgang, Daerah Kuala Langat, Selangor Darul Ehsan	Lots 17171 to 17176, 17179, 17180, 17182 to 17185 (inclusive), all in Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan	Lot 6984, located in Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department	Property Transaction Data, Valuation and Property Services Department and Bursa Malaysia General Announcement dated 2 January 2015	Property Transaction Data, Valuation and Property Services Department and Bursa Malaysia General Announcement dated 1 June 2012

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Type	A parcel of agricultural land with development potential	12 contiguous parcels of agricultural land with development potential and building lands.	A parcel of agricultural land with development potential
Location	Located in Kampung Bukit Changgang, about 15 km east of Banting	Located along Jalan Dengkil/Salak Tinggi, north of Bandar Baru Salak Tinggi	Located to the west of Kota Warisan, Sepang
Date of Transaction	8 August 2016	2 January 2015	1 June 2012
Vendor(s)	Poh Ann Enterprise Sdn Bhd	NCT United Development Sdn Bhd	Lee Chin Cheng Dengkil Oil Palm Plantations Sdn Bhd
Purchaser(s)	Fortune Growers Sdn Bhd	Paramount Corporation Berha	Glomac Berhad
Tenure	Freehold	Freehold	Freehold
Planning Aspect	Zoned for residential use.	Zoned for mixed residential, commercial and industrial use.	Zoned for residential use.
Land Area	276.950 acres	237.273 acres	191.750 acres
Consideration	RM109,748,982	RM227,383,174	RM66,821,040
Analysis of the consideration	RM9.10 per square foot	RM22.00 per square foot	RM8.00 per square foot
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use and planning approvals.		
Adjusted value (RM per sq ft)	RM11.01	RM12.38	RM10.80

- 6.3 Based on the 3 comparables above, we find that, Comparable No. 1 is the most suitable as it was recently transacted, located in the same vicinity, with the same zoning and is not approved for development. Another comparable that is also good is Comparable No. 3, which is similar in terms of tenure and zoning but is an older transaction.
- 6.4 For this valuation, the Comparison Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Property under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Property under consideration.

As the Property is a parcel of development land with no approved site layout plan, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (G)
--

1. Identification of Property:

The Property consists of two contiguous parcels of development land with mixed residential and commercial development potential located off Jalan Klang-Banting, in Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan.

2. Title Particulars:

Lot No / Title No	: Lots PT 32121 and PT 32122, held under Title Nos. HSD 41134 and HSD 41135, respectively, both within Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan
Category of Land Use	: "Pertanian"
Express Condition	: "Tananam Kekal (Industri)"
Restriction-in-interest	: Nil
Tenure	: Grant-in-perpetuity (commonly referred to as freehold)
Total Provisional Land Area	: 41.931 hectares (i.e. approximately 103.613 acres)
Registered Proprietor	: Temasya Development Co. Sdn Bhd

3. General Description:

The Property is located off Jalan Klang-Banting, in Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan.

4. Site Description:

- 4.1 Jointly, the lots form a regular shaped parcel of development land with mixed residential and commercial development potential.
- 4.2 The two lots are separated by a road reserve that runs along the western boundary of Lot PT 32121 and the eastern boundary of Lot PT 32122.
- 4.3 Generally, the terrain of the Property is flat to slightly undulating. At present, the Property is under mature oil palms of about 30 years of age. The inter-rows overgrown with shrubs, bushes and thick undergrowth. We also note that a large part of Lot PT 32122 is vacant.

5. Town Planning:

In accordance with the Local Plan, "Rancangan Tempatan Majlis Daerah Kuala Langat (Pengubahan 3) 2020", the Property is zoned for residential use. The Local Plan further states that for large parcels of land, 30% of the area is allowed for commercial development. Our enquiries with the Jabatan Perancangan Pembangunan, Majlis Daerah Kuala Langat, revealed that the permissible density is 25-40 units per acre and for the commercial development (if any) the permissible plot ratio is 1:4.

6. Market Value:

- 6.1 The **Market Value** of the Property, held under two separate grants-in-perpetuity, in its existing condition, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM49,600,000** (Malaysian Ringgit Forty-Nine Million And Six Hundred Thousand Only) i.e. equivalent to about RM118 per square metre or **RM11 per square foot** based on the total provisional land area of the Property.
- 6.2 The above estimate of value is arrived at principally by the **Comparison Approach** to Value. In particular, we have considered the following market sales:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 666, 667, 671, 1989, 3532, 3534, 3535, 10695 to 10699 and 17978 all in Pekan Bukit Changgang, Daerah Kuala Langat, Selangor Darul Ehsan	Lots 17171 to 17176, 17179, 17180, 17182 to 17185 (inclusive), all in Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan	Lot 6984, located in Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department	Property Transaction Data, Valuation and Property Services Department and Bursa Malaysia General Announcement dated 2 January 2015	Property Transaction Data, Valuation and Property Services Department and Bursa Malaysia General Announcement dated 1 June 2012
Type	A parcel of agricultural land with development potential	12 contiguous parcels of agricultural land with development potential and building lands.	A parcel of agricultural land with development potential
Location	Located in Kampung Bukit Changgang, about 15 km east of Banting	Located along Jalan Dengkil/Salak Tinggi, north of Bandar Baru Salak Tinggi	Located to the west of Kota Warisan, Sepang
Date of Transaction	8 August 2016	2 January 2015	1 June 2012
Vendor(s)	Poh Ann Enterprise Sdn Bhd	NCT United Development Sdn Bhd	Lee Chin Cheng Dengkil Oil Palm Plantations Sdn Bhd
Purchaser(s)	Fortune Growers Sdn Bhd	Paramount Corporation Berha	Glomac Berhad
Tenure	Freehold	Freehold	Freehold
Planning Aspect	Zoned for residential use.	Zoned for mixed residential, commercial and industrial use.	Zoned for residential use.
Land Area	276.950 acres	237.273 acres	191.750 acres
Consideration	RM109,748,982	RM227,383,174	RM66,821,040
Analysis of the consideration	RM9.10 per square foot	RM22.00 per square foot	RM8.00 per square foot
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use and planning approvals.		
Adjusted value (RM per sq ft)	RM11.01	RM12.38	RM10.80

- 6.3 Based on the 3 comparables above, we find that, Comparable No. 1 is the most suitable as it was recently transacted, located in the same vicinity, with the same zoning and is not approved for development. Another comparable that is also good is Comparable No. 3, which is similar in terms of tenure and zoning but is an older transaction.

For this valuation, the Comparison Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Property under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value of the Property under consideration.

As the Property is a parcel of development land with no approved site layout plan, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (H)
--

1. Identification of Property:

The Property consists of two contiguous parcels of development land with residential development potential located adjacent to the ongoing Kota Bayu Emas Township Development, off Jalan Klang-Banting, in Mukim and Daerah Klang, Selangor Darul Ehsan.

2. Title Particulars:

Lot No / Title No : PT 128204 held under Title No. H.S. (D) 134769 and Lot 128594 held under Title No. GRN 190647, both within Mukim and Daerah Klang, Selangor Darul Ehsan

Category of Land Use : "Pertanian"

Express Condition : "Tananam Am Kekal"

Restriction-in-interest : Nil

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

Total Provisional Land Area : 20.63 hectares (i.e. approximately 50.98 acres)

Registered Proprietor : PG Resort Sdn Bhd

3. General Description:

Located adjacent to the south-west of the ongoing Kota Bayu Emas Township Development.

4. Site Description:

4.1 Jointly, the lots form an irregular shaped parcel of development land with residential development potential. It is bounded by the Bayu Emas Oval Cricket Stadium on the northern side, the ongoing Kota Bayu Emas on the eastern side, Sungai Langat along the western boundary and vacant lands on the southern side.

4.2 The Property is an irregular shaped parcel of development land with residential development potential.

4.3 Generally, the terrain of the Property is flat to undulating and presently overgrown with shrubs, bushes and thick undergrowth.

4.4 The two lots are separated by a 10-foot wide drain reserve that runs along the south-eastern boundary of Lot 128594 and the north-western boundary of Lot PT 128204.

5. Town Planning:

In accordance with the Jabatan Perancang Bandar dan Desa, Majlis Perbandaran Klang, revealed that the Property is zoned for residential use at a permitted density of 8-60 units per acre.

Although the Property is located alongside the Sungai Langat, our enquiries with the Jabatan Pengaliran dan Saliran, Klang, revealed that this area within which the Property is located is not a flood prone area nor is it subject to river erosion.

6. Market Value:

6.1 The **Market Value** of the Property, held under two grants-in-perpetuity, in its existing condition, with vacant possession and subject to the respective Titles being free from encumbrances good marketable and registrable is **RM31,700,000** (Malaysian Ringgit Thirty-One Million and Seven Hundred Thousand Only) i.e. equivalent to about RM154 per square metre or **RM14.30 per square foot** based on the provisional/title land area of the Property.

6.2 The above estimate of value is arrived at principally by the **Comparison Approach** to Value. In particular, we have considered the following market sales:-

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The following adjustments are made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot 10412, located in Mukim and District of Klang, Selangor Darul Ehsan	Lot 666, 667, 671, 1989, 3532, 3534, 3535, 10695 to 10699 and 17978 all in Pekan Bukit Changgang, Daerah Kuala Langat, Selangor Darul Ehsan	Lot 6612, located in Mukim Batu, Daerah Kuala Langat, Selangor Darul Ehsan
Source	Property Transaction Data, Valuation and Property Services Department		
Type	A parcel of agricultural land with residential development potential	A parcel of agricultural land with residential development potential	A parcel of agricultural land
Location	Located along Jalan Solok Dato Abdul Hamid, Taman Sentosa, Klang	Located in Kampung Bukit Changgang, about 15 km east of Banting Town	Located in Kampung Tumbuk Darat, Tanjong Sepat
Date of Transaction	29 December 2015	8 August 2016	30 September 2015
Vendor(s)	Ng Soon Beng +2	Poh Ann Enterprise Sdn Bhd	Yu Hoh Palm Oil Plantation Sdn Bhd
Purchaser(s)	Tan Kim Keow	Fortune Growers Sdn Bhd	Ikatan Kilat Sdn Bhd
Tenure	Freehold	Freehold	Freehold
Planning Aspect	Zoned for residential use	Zoned for mixed residential use with complementary commercial development	Zoned for agriculture use
Land Area	10.519 acres	276.950 acres	127.383 acres
Consideration	RM8,500,000	RM109,748,982	RM40,761,600
Analysis of the consideration	RM18.55 per square foot	RM9.10 per square foot	RM7.35 per square foot
Adjustment	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, planning/zoning, tenure and development approvals.		
Adjusted value (RM per sq ft)	RM14.29	RM13.85	RM14.79

- 6.3 Based on the 3 comparables above, we find that, Comparable No. 1 is the most suitable because it is most similar in terms of location.
- 6.4 For this valuation, the Comparison Approach to Value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Property under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value of the Property under consideration.

As the Property is a parcel of development land with no approved site layout plan, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

Our Ref No.: MV(G) 210/2017 (I)
--

1. Identification of Property:

The Property is a 1.25-acre parcel of commercial land designated for use as petrol station located along Persiaran Tun Teja, within the ongoing Alam Impian township, in Section 35, Shah Alam.

2. Title Particulars:

Lot No / Title No	: Lot 128095, held under Geran 251196, Mukim and Daerah Klang, Selangor Darul Ehsan.
Category of Land Use	: "Bangunan"
Express Condition	: "Bangunan Perniagaan"
Restriction-in-interest	: Nil
Tenure	: Grant-in-perpetuity (commonly referred to as freehold)
Title Land Area	: 5,054 square metres (i.e. approximately 54,401 square feet or 1.25 acres)
Registered Proprietor	: I&P Alam Impian Sdn Bhd

3. General Description:

located along Persiaran Tun Teja, within the ongoing Alam Impian township development.

4. Site Description:

- 4.1 The Property is a parcel of commercial land designated for use as petrol station.
- 4.2 During the course of our inspection, we noted that the site is presently built-upon with petrol station consisting of a single storey petrol station building and a forecourt canopy. The petrol station building is constructed basically of reinforced concrete framework with concrete floors, a combination of plastered brickwalls/fixed glass panels and concrete flat roof. The forecourt canopy is a single storey open-sided structure annexed to the front of the petrol station building and is constructed basically of reinforced concrete columns supporting a flat roof covered over with metal deck roofing and a roof fascia.
- 4.3 The petrol station building and structures (including the petrol station plant and equipment) will be dismantled and removed from the Property by the Lessee at the end of the lease term. Therefore, all buildings and structures, plant and equipment found within the land do not form part of this valuation exercise.

5. Lease Agreement:

- 5.1 The land is presently leased to Shell Malaysia Trading Sdn Bhd for a term of 30 years commencing 25 March 2012 and expiring on 24 March 2042 and this lease is endorsed on the Document of Title. In accordance with the Lease Agreement, the yearly lease rental at RM150,000 per annum (totalling RM4,500,000 for the 30 years period) is payable in advance. Upon the expiry of the lease, all buildings/structures erected on/affixed, stock in trade and chattels (including but not limited to its signboards, advertisement boards, pylons, goods, equipment, partitions, trade fixtures, furniture and installations) shall be dismantled and removed from the Property by the Lessee.
- 5.2 Significantly, in accordance with the Lease Agreement, RM4,500,000 which is the entire lease payment for the 30 years has been paid. This would mean that the land owner cannot derive any monetary benefit from this Property until the lease expires on 24 March 2042.

6. Town Planning:

Enquiries made at the Majlis Bandaraya Shah Alam revealed that the Property is presently zoned for commercial use (petrol station).

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

7. Market Value:

- 7.1 The **Market Value** of the landowner's interest in the Property, excluding the building erected on the Property, with vacant possession and subject to the legally binding existing lease on the Property, and subject to its Title being free from encumbrances good marketable and registrable is **RM760,000** (Malaysian Ringgit Forty-Five Million Only) i.e. equivalent to about RM150 per square metre or **RM14 per square foot** based on the title land area of the Property.
- 7.2 The above estimate of value takes into account the fact that the lease rent has been paid in advance to the Lessor for a period of 30 years. The landowner (especially a new landowner) would not derive any monetary benefit until 24.90 years from the date of this valuation. This landowner's interest will be the capital value of the Property present valued for the 24.90 years, as follows:-

MARKET VALUE	
Market Value of Freehold Interest 54,401 square feet @ RM150 per square foot (Terminal Value)	RM8,160,150
Present Value Factor @ 10.00% per annum for 24.90 years	0.0932
Market Value of the Property	RM760,526
Rounded To	RM760,000

The present value factor of 10% is a market derived rate because we have derived this rate from past analysis of market sales of development lands where they show a rate of 10% as suitable to present value staggered payments for sale considerations.

This is also supportable from an investment perspective (as against a market per se perspective) if one considers Ashwath Damodaran's published (<http://pages.stern.nyu.edu/~adamodar/>) country risk premiums. He estimates the country default spread for Malaysia to be 1.94% and the equity risk premium to be 7.61%. From these two, if we google Malaysia's 10-year bond rate we will get 3.95% and from these three numbers, i.e. 3.95% - 1.94% + 7.61% we will arrive at a risk discount rate of 9.62%.

- 7.3 The value of the freehold interest i.e. RM150 per square foot is arrived at principally by the Comparison Approach to Value where reference is made to market sale transactions as well as asking prices of similar properties in the neighbourhood. In particular, we have considered the following market sales:-

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Description	Lot PT 35510, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan	Lot PT 8269, Mukim of Batu, District of Gombak, Selangor Darul Ehsan	Lot PT 7923, Bandar Rawang, District of Gombak, Selangor Darul Ehsan.
Source	Property Transaction Data, Valuation and Property Services Department		
Type	A parcel of building land for commercial (petrol station use).		
Location	Located along Persiaran Harmoni, Putra Heights	Located along Jalan Makmur, Taman Sri Gombak	Located along Jalan SS13/4, Subang Jaya
Date of Transaction	25 March 2016	24 June 2016	7 June 2016
Vendor(s)	Sime Darby Putra Heights Development Sdn Bhd	Acasia Park Sdn Bhd	Cheow Chin Sdn Bhd
Purchaser(s)	Master Builders Association Malaysia	Boustead Petroleum Marketing Sdn Bhd	Eleven Section Sixteen Sdn Bhd
Tenure	Freehold		
Planning Aspect	Zoned for petrol station use		
Land Area	43,572 square feet (1.00 acre)	14,047 square feet (0.322 acre)	56,521 square feet (1.298 acres)
Consideration	RM6,535,800	RM4,000,000	RM11,191,427
Analysis of the consideration	RM150 per square foot	RM285 per square foot	RM198 per square foot

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

The following adjustments were made to the following comparables to arrive at an indicative value for the Property under consideration:-			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Adjustment factors	Adjustment factors considered for all the above-mentioned comparables are time, location and accessibility, size, physical attributes, category of land use, planning/zoning and tenure.		
Adjusted value (RM per sq ft)	RM150.00	RM171.00	RM178.20

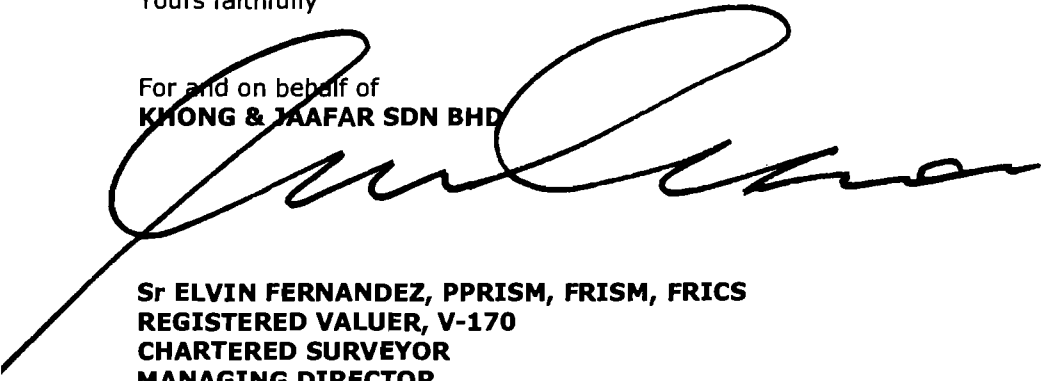
- 7.4 After adjusting for the various dissimilarities, we find that Comparable 1 is most suitable as it is similar in terms of location and size and it was recently transacted.
- 7.5 Having considered all relevant factors, we are of the opinion that the market value of the freehold interest in the Property is RM150 per square foot.
- 7.6 For the valuation of the Property, the Comparison Approach to value is eminently suitable and reliable as there are sufficient, recent market sales of very similar properties in order to establish an estimate of value for the Property under consideration. Very few and not substantial adjustments are needed to be made to the comparables in order to render them useful to establish the Market Value for the Property under consideration.
- 7.7 As the Property under consideration is a parcel of commercial land designated for use as petrol station, the other two approaches i.e. the Income Approach and the Cost Approach are not applicable.

VALUATION CERTIFICATE FROM KHONG & JAAFAR (Cont'd)

In our opinion, the **Market Value** of the 9 Properties in this valuation exercise, as at the date of valuation free from encumbrances good marketable and registrable is **RM2,314,100,000** (Malaysian Ringgit Two Billion Three Hundred Fourteen Million And One Hundred Thousand Only).

Yours faithfully

For and on behalf of
KHONG & JAAFAR SDN BHD



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

DIRECTORS' REPORT

Setia

Registered Office:

Plaza 138, Suite 18.03
18th Floor, 138 Jalan Ampang
50450 Kuala Lumpur

Date: 17 November 2017

To: The Shareholders of S P Setia Berhad ('S P Setia')

Dear Sir/Madam,

On behalf of the Board of Directors of S P Setia ("**Board**"), I wish to report that after making due enquiries in relation to the period between 31 December 2016, being the date on which last audited financial statements of S P Setia and its subsidiaries ("**Group**") have been made up, and up to the date hereof, being a date not earlier than 14 days before the date of issue of this Abridged Prospectus:

- (a) the business of the Group has, in the opinion of the Board, been satisfactorily maintained;
- (b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of the Group, which have adversely affected the trading or the value of the assets of the Group;
- (c) the current assets of the Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities which have become enforceable by reason of any guarantees or indemnities given by any company within the Group;
- (e) since the last audited financial statements of the Group, there have been no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums in relation to any borrowings of the Group; and
- (f) save as disclosed in this Abridged Prospectus, since the last audited financial statements of the Group, there have been no material change in the published reserves or any unusual factors affecting the profits of the Group.

Yours faithfully,
For and on behalf of the Board of
S P SETIA BERHAD



DATO' KHOR CHAI JEN
President & Chief Executive Officer

S P SETIA BERHAD (19698-X)

S P Setia Bhd Corporate HQ, 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia.
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ADDITIONAL INFORMATION

1. SHARE CAPITAL

Save for the Rights Shares, RCPS-i B and new Shares to be issued upon conversion of the RCPS-i B, no securities will be allotted or issued on the basis of this Abridged Prospectus later than 12 months after the date of this Abridged Prospectus.

As at the LPD, save as disclosed below, no person has been or would be entitled to be granted an option to subscribe for any securities in our Company:

- (a) our Entitled Shareholders and/or their renounee(s) and/or transferee(s), if applicable, who shall be provisionally allotted the Rights Shares and/or RCPS-i B to be issued pursuant to the Rights Issue;
- (b) the directors and employees of our Group who are eligible to participate in the LTIP pursuant to the By-Laws ("**Eligible Employees**").

Our Company's LTIP, which comprises the ESGP and ESOS, was implemented on 10 April 2013 and shall be in force until 9 April 2023 (extended for a period of 5 years from 10 April 2018 pursuant to the By-Laws). Under the LTIP, our Company is allowed to grant Shares and/or ESOS Options under the ESGP and ESOS respectively to the Eligible Employees of our Group for up to 15% of our total number of issued shares.

As at the LPD, there are 44,853,750 ESOS Options outstanding which are exercisable into 44,853,750 new Shares at exercise prices of between RM2.72 and RM3.07. As at the LPD, there are no Share pursuant to the ESGP pending vesting in FYE 31 December 2017; and

- (c) our RCPS-i A holders, who are entitled to convert their RCPS-i A into Shares at any time commencing from the issue date of the RCPS-i A and up to relevant redemption date of the RCPS-i A (being on or after the 15th anniversary of the said issue date), without payment of any consideration (cash or otherwise) and in accordance with the conversion ratio of the RCPS-i A.

As at the LPD, there are 1,127,625,002 outstanding RCPS-i A. Based on the conversion ratio of 2 new Shares for every 7 RCPS-i A held, the number of new Shares to be issued upon conversion of the RCPS-i A is 322,178,572.

2. CONSTITUTION

The provisions in our Constitution for the remuneration of our directors are as follows:

(Capitalised terms mentioned are as defined in the Constitution)

Article 80

The fees of the Directors shall from time to time be determined by an ordinary resolution of the Company in general meeting, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fee related to the period during which he held office. The fees payable to non-executive Directors shall be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover.

ADDITIONAL INFORMATION (Cont'd)

Article 81

Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.

Article 82

No Director shall be allotted shares as part of an issue of shares to employees unless he has been appointed to an executive office with the Company and unless prior to such allotment the members in general meeting have approved of the same.

A non-executive Director may so participate in an issue of shares pursuant to a public offer or public issue.

Article 83

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meeting, or otherwise in or about the business of the Company.

Article 84

In addition to fees referred to in Article 80, any Director, who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a member of the Board of Directors, may be paid such extra remuneration by way of salary, allowance, percentage of profits or otherwise as the Directors may determine.

Provided that any such extra remuneration payable (i) to any Director may not include a commission on or percentage of turnover and (ii) to any non-executive Director may also not include a commission on or percentage of profits.

Article 85

- (a) The Directors may pay pensions or allowances (either revocable or irrevocable and either subject or not subject to any terms or conditions) to any full-time Director as hereinafter defined on or at any time after his retirement from his office or employment under the Company or under any subsidiary company or on or after his death to his widow or other dependants.
- (b) The Directors shall also have power and shall be deemed always to have had power to establish and maintain and to concur with subsidiary companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit) or employees of the Company or of any such subsidiary company and for the widows or other dependants of such persons and to make contributions out of the Company's moneys for any such schemes or funds.

Article 90

The salaries of any Managing Director or Executive Director for his services as such shall be determined by the Board and may not include a commission on or percentage of turnover.

ADDITIONAL INFORMATION (Cont'd)

3. CONSENTS**3.1 Maybank IB, principal bankers, Company Secretaries, Registrar for the Rights Issue, Joint Underwriters and Solicitors for the Rights Issue**

Maybank IB, the principal bankers, Company Secretaries, Registrar for the Rights Issue, Joint Underwriters and Solicitors for the Rights Issue have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references thereto in the form and context in which they appear in this Abridged Prospectus.

3.2 Maybank Islamic

Maybank Islamic, being the Shariah Adviser for the Rights Issue of RCPS-i B, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Shariah Pronouncement Letter as set out in **Appendix VIII** of this Abridged Prospectus and all references thereto in the form and context in which it appears in this Abridged Prospectus.

3.3 Ernst & Young

Ernst & Young, being our Auditors and the Reporting Accountants for the Rights Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Reporting Accountants' letter relating to the pro forma consolidated statements of financial position as at 31 December 2016 and the Accountants' Report on I&P as set out in **Appendices IV** and **VII** of this Abridged Prospectus and all references thereto in the form and context in which it appears in this Abridged Prospectus.

3.4 CBRE | WTW, Jones Lang Wootton and Khong & Jaafar

CBRE | WTW, Jones Lang Wootton and Khong & Jaafar, being the independent valuers for the I&P Properties, have given and have not subsequently withdrawn their written consents to the inclusion of their names, the relevant I&P Property Valuation Certificates issued by them as set out in **Appendices IX** to **XI** of this Abridged Prospectus and all references thereto in the form and context in which they appear in this Abridged Prospectus.

3.5 CBRE | WTW

CBRE | WTW, being named as the property market consultant in the Abridged Prospectus, has given and has not subsequently withdrawn its written consents to the inclusion of its name and all references thereto in the form and context in which they appear in this Abridged Prospectus.

3.6 Bloomberg Finance L.P.

Bloomberg Finance L.P. has given and has not subsequently withdrawn its written consent for the inclusion of its name as the source of the historical share prices of our Company, and all references thereto in the form and context in which they appear in this Abridged Prospectus.

ADDITIONAL INFORMATION (Cont'd)

4. MATERIAL CONTRACTS

Save as disclosed below, neither our Company nor our subsidiaries has entered into any material contracts, not being contracts in the ordinary course of business, within the 2 years preceding the date of this Abridged Prospectus:

- (a) supplemental agreement dated 4 March 2016 ("**Supplemental Agreement**") between Setia Eco Templer Sdn Bhd (previously known as Rockbay Streams Sdn Bhd) and Cash Band (M) Berhad to amend the development agreement dated 6 February 2013 between the parties ("**Development Agreement**").

Under the Development Agreement, the parties have agreed, in consideration of their respective mutual covenants, agreements and undertakings, to develop:

- (i) the land held under PN16838 for Lot 614, Pekan Templer, District of Gombak;
- (ii) the land held under PN17396 for Lot 11, Pekan Templer, District of Gombak; and
- (iii) the land held under HSM6815 for Lot PT11444 Tempat Templer Park Resort, Mukim Rawang, District of Gombak,

(collectively, "**Lands**").

Cash Band (M) Berhad had agreed to provide the Lands to be developed and Setia Eco Templer Sdn Bhd had agreed to develop the Lands.

Subsequently, the parties entered into the Supplemental Agreement to document and confirm, among others:

- (i) the waiver of the condition precedent under the Development Agreement which requires the issuance of new titles for the Lands;
 - (ii) that the Lands will be developed as either a mixed development or a residential development;
 - (iii) the timing for the delivery of vacant possession of the Lands;
 - (iv) the amendment to the timing and mechanism of payment to be made by Setia Eco Templer Sdn Bhd to Cash Band (M) Berhad; and
 - (v) consequential changes to the Development Agreement arising from the foregoing.
- (b) contract of sale dated 29 April 2016 between Setia (Melbourne) Development Company Pty Ltd and Telstra Corporation Limited for the purchase of land and goods at Lot 2 on proposed PS735812K, 308-326 Exhibition Street, Melbourne, Victoria, Australia for the consideration price of AUD101,000,000 of which AUD10,100,000 is the deposit payable by cheque, and the remainder is payable by draft or cheque drawn on a bank or if the parties agree, by electronically transferring the payment in the form of cleared funds;
- (c) sale and purchase agreement dated 22 December 2016 between Setia Recreation Sdn. Bhd. ("**SRSB**") and CIMB Islamic Trustee Berhad, as trustee for Boustead Plantations Berhad ("**CIMB**"), for the sale by CIMB and purchase by SRSB, of the lands held under the following titles:
- (i) Geran 46378, Lot 2457;

ADDITIONAL INFORMATION (Cont'd)

- (ii) GM 59, Lot 1557;
- (iii) GM 966, Lot 1826;
- (iv) Geran 39095, Lot 1829; and
- (v) Geran 35373, Lot 2466.

all in Mukim 06, Daerah Seberang Perai Utara, Negeri Pulau Pinang. The total consideration price payable by SRSB for the purchase of these lands is RM620,122,555.80, of which:

- (i) RM12,402,451.12 is an earnest deposit payable to CIMB's agent prior to execution of the agreement;
 - (ii) RM31,006,127.78 is a balance deposit payable to CIMB's solicitors (as stakeholders) in the form of a cheque upon execution of the agreement;
 - (iii) RM18,603,676.68 is a retention sum payable to SRSB's solicitors pursuant to the provisions of the RPGT Act upon the execution of the agreement; and
 - (iv) RM558,110,300.22 is a balance purchase price payable to CIMB's solicitors (as stakeholders) in the form of bankers' cheque within 3 months from the day on which all conditions precedent under the agreement have been fulfilled;
- (d) Bangi Land SPA, for the Proposed Bangi Land Acquisition, for a cash consideration of RM447,579,000, of which:
- (i) RM44,757,900, representing 10% of the consideration price ("**Deposit**"), is the deposit payable to Seriemas upon the execution of the Bangi Land SPA, and in simultaneous exchange for a letter of undertaking issued by PNB Development Sdn. Berhad in favour of KL East to refund the Deposit (together with the agreed interest) to KL East, in the event that the Bangi Land SPA is terminated or rescinded, or Seriemas fails to refund the Deposit to KL East (together with the agreed interest), in accordance with the terms of the Bangi Land SPA; and
 - (ii) RM402,821,100, representing 90% of the consideration price, is payable to Seriemas and/or its solicitors (as stakeholder), as the case may be: (aa) within 3 months from the business day following the fulfilment of the last condition precedent under the Bangi Land SPA is fulfilled ("**Bangi Land SPA Completion Period**"); or (bb) subject to an interest at the rate of 8% per annum calculated on a daily basis, within 1 month from the day following the expiry of the Bangi Land SPA Completion Period;
- (e) Bangi Land PSA, in relation to the Proposed Bangi Land Acquisition, where Seriemas will, in consideration of RM10, in cash, paid to KL East, and the mutual exchange of covenants and promises between the parties, be entitled to a 20% share of the audited PBT made by KL East from the proposed mixed development project on the Bangi Land, which consists of the sale and/or disposal of certain units and/or land parcels, subject to a maximum of RM44,757,900 calculated at the rate of RM3.00 per square feet of the Bangi Land;

ADDITIONAL INFORMATION (Cont'd)

- (f) contract of sale dated 16 June 2017 between Setia (Melbourne) Development Company Pty Ltd ("**Setia Melbourne**") and Feature Alpha Investment Pty Ltd ("**FAI**") for the sale by FAI and purchase by Setia Melbourne, of the property with the address at 111-125 A'Beckett Street, Melbourne, Victoria 3000 on the land described as Lot 1 on Title Plan 392869X, being the whole of the land described in the certificate of title volume 05923 folio 590, for the consideration price of AUD61,000,000, of which AUD6,100,000 is the deposit payable on the signing of the contract and the remainder of AUD54,900,000 payable within 20 days from 16 June 2017;
- (g) I&P SPA, for the I&P Acquisition, details of which are set out in Section 7 of this Abridged Prospectus;
- (h) building agreement dated 17 July 2017 between Setia (Bukit Timah) Pte. Ltd. ("**Lessee**") and President of the Republic of Singapore ("**Lessor**"), for the lease granted by the Lessor to the Lessee, and the subsequent development to be undertaken by the Lessee, of the land parcel known as Lot 9149L MK 05 comprising an area of 18,721.4 square feet at Toh Tuck Toad, Singapore, for the consideration price of SGD265,000,000; and
- (i) Underwriting Agreement, where the Joint Underwriters severally but not jointly (nor jointly and severally) agreed to subscribe and pay for and/or procure the subscription and payment for up to 156,378,323 Rights Shares (representing 34.60% of the total Rights Shares to be issued under the Maximum Scenario) at the Rights Share Issue Price. The underwriting commission is 0.5% of the value of the underwritten Rights Shares.

5. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board is not aware of any proceedings, pending or threatened, against our Group or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of our Group.

6. GENERAL

- (a) As at the LPD, there are no existing or proposed service contracts between our directors and our Company or our subsidiaries.
- (b) Save as disclosed in this Abridged Prospectus and to the best knowledge of our Board, the financial condition and operations of our Group are not affected by any of the following:
 - (i) material information including special trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Group;
 - (ii) known trends, demands, commitments, events or uncertainties that will or are likely to materially increase or decrease our Group's liquidity;
 - (iii) material commitments for capital expenditure;
 - (iv) unusual, infrequent events or transactions or significant economic changes that materially affect the amount of reported income from our operations; and

ADDITIONAL INFORMATION (Cont'd)

- (v) known trends or uncertainties that have had, or that our Group reasonably expects to have, a material favourable or unfavourable impact on our Group's revenues or operating income.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Plaza 138, Suite 18.03, 18th Floor, 138 Jalan Ampang, 50450 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) for a period of 12 months from the date of this Abridged Prospectus:

- (a) Constitution;
- (b) the consent letters as referred to in Section 3 of this **Appendix XIII**;
- (c) each material contract referred to in Section 4 of this **Appendix XIII**;
- (d) the Shariah Pronouncement Letter issued by the Shariah Adviser as set out in **Appendix VIII** of this Abridged Prospectus;
- (e) the I&P Property Valuation Reports and the I&P Property Valuation Certificates as set out in **Appendices IX to XI** of this Abridged Prospectus;
- (f) the market commentary on landed residential and commercial sectors in relation to S P Setia's portfolio, by CBRE | WTW as referred to in Sections 8.1 and 8.2 of this Abridged Prospectus;
- (g) the Directors' Report as set out in **Appendix XII** of this Abridged Prospectus;
- (h) the Accountants' Report on I&P as set out in **Appendix VII** of this Abridged Prospectus;
- (i) the pro forma consolidated statements of financial position of our Group as at 31 December 2016 together with the Reporting Accountants' letter as set out in **Appendix IV** of this Abridged Prospectus;
- (j) our audited consolidated financial statements for the 14-month FPE 31 December 2015, the FYE 31 December 2016 and our unaudited consolidated financial statements for the 9-month FPE 30 September 2017; and
- (k) the Undertakings as referred to in Section 4.1 of this Abridged Prospectus.

8. RESPONSIBILITY STATEMENT

Our Board has seen and approved the Documents. They collectively and individually accept full responsibility for the accuracy of the information given in the Documents and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

Maybank IB, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.