

14. VALUATION CERTIFICATES

The table below sets out a summary of our material properties which have been valued by the Valuer:

No.	Property details	Market value as at 31 December 2025 (RM)
1.	A parcel of development land with residential potential in Kluang, Johor	79,000,000
2.	An operational single storey supermarket in Kluang, Johor	14,000,000
3.	An ongoing serviced apartment development in Johor Bahru, Johor known as "Parkland by The River (Residensi Parkland Permas)"	105,000,000
4.	A parcel of development land with residential potential in Ulu Langat, Selangor	40,000,000
5.	An ongoing serviced apartment development in Ulu Langat, Selangor known as "Residensi Parkland @ Kajang 2"	60,000,000
6.	92 parcels of vacant residential detached lots together with a parcel of vacant land designated for TNB sub-station in Melaka Tengah, Melaka	66,000,000
7.	Part of an ongoing township development in Kluang, Johor known as "Taman Kluang Perdana" which consists of the following:	105,000,000
	(i) 46 unsold completed units under: <ul style="list-style-type: none"> ▪ Phase 4 - 18 units of double storey semi-detached house ▪ Phase 5 - 28 units of double storey semi-detached house; 	
	(ii) ongoing development under: <ul style="list-style-type: none"> ▪ Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house ▪ Phase 9 - 54 units of double storey semi-detached shop office; 	
	(iii) future development under: <ul style="list-style-type: none"> ▪ Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house ▪ Phase 8 - 94 units of double storey terraced house; and 	
	(iv) 4 parcels of vacant commercial land.	
8.	Part of an ongoing township development in Kluang, Johor known as "Taman Parkland" which consists of the following:	30,000,000
	(i) ongoing development under: <ul style="list-style-type: none"> ▪ Phase 2 - 18 units of double storey detached house ▪ Phase 3 - 74 units of double storey detached house 	
	(ii) future development under: <ul style="list-style-type: none"> ▪ Phase 5 - 70 units of single storey semi-detached house ▪ Phase 6 - 92 units of single storey semi-detached house and 6 units of double storey detached house 	

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
9.	<p>Part of an ongoing township development in Johor Bahru, Johor known as "Bandar Layangkasa" which consists of the following:</p> <p>(i) ongoing development under:</p> <ul style="list-style-type: none"> ▪ Phase 5 - 248 units of 2-storey terraced house; ▪ Phase 6 - 278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporate Office for RMMJ C; ▪ Phase 7 - 278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporate Office for RMMJ C; ▪ Phase 8 - 193 units of 2-storey terraced house; and <p>(ii) future development under:</p> <ul style="list-style-type: none"> ▪ Phase 9 - 209 units of 2-storey terraced house; ▪ Phase 10 - 68 units of 2-storey shop office; ▪ Phase 11 - 32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot; ▪ Phase 12 - 56 units of 2-storey shop office; ▪ Phase 13 - 222 units of 1-storey Kedai Kos Sederhana; ▪ Phase 14 - 262 units of 2-storey terraced house; ▪ Phase 15 - 302 units of 2-storey terraced house; ▪ Phase 16 - 240 units of Rumah Mampu Milik Johor (RMMJ C); ▪ Phase 17 - 180 units of Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 18 - 140 units of Rumah Mampu Milik Johor (RMMJ B); ▪ Phase 19 - 462 units of 2-storey terraced house; ▪ Phase 20 - 174 units of 2-storey shop office, 8 units of 2 storey semi-detached shop office and 2 parcels of commercial plot; ▪ Phase 21 - 406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 22 - 431 units of 2-storey terraced house; ▪ Phase 23 - 260 units of Rumah Mampu Milik Johor (RMMJ B); ▪ Phase 24 - 273 units of Rumah Mampu Milik Johor (RMMJ A); ▪ Phase 25 - 329 units of 2-storey terraced house; ▪ Phase 26 - 53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana. 	160,000,000

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
10.	<p>Part of an ongoing township development in Jasin, Melaka known as "Bandar Botani Parkland" which consists of the following:</p> <p>(i) ongoing development under:</p> <ul style="list-style-type: none"> ▪ Plot 2 (Phase 3B) - 206 units of single storey cluster house, 40 units of single storey semi-detached house (Type A) and 1 unit of single storey bangalow house; ▪ Plot 2 (Phase 4B) - 58 units of single storey terraced house (Type A), 8 units of single storey terraced house (Type A) with 3.5 feet extra land, 395 units of single storey terraced house (Type B) and 41 units of single storey terraced house (Type B) with 3.5 feet extra land; <p>(ii) future development under:</p> <ul style="list-style-type: none"> ▪ Plot 1 (Phase 2A, 2B, 3A, 3B and 3C) - 3 parcels of development land approved for residential development; ▪ Plot 2 (Phase 5) - a parcel of development land approved for residential development; ▪ Plot 2 (Phase 6A, 6B, 7A and 7B) - 3 parcels of development land approved for commercial development; ▪ Plot 3 (Phase 1) - a parcel of development land approved for industrial development; and <p>(iii) Plot 3 (Phase 2) - 2 parcels of development land approved for mixed development.</p>	142,000,000
11.	<p>An ongoing mixed development in Melaka Tengah, Melaka known as "Residensi Kota Syahbandar" which consists of the following:</p> <p>(i) Phase 1A - 1-storey of retail area, 41-storey of serviced apartment under Tower A comprising 730 units, 15-storey of office under Tower C comprising 30 units; and</p> <p>(ii) Phase 1B - 40-storey of serviced apartment under Tower B comprising 474 units.</p>	150,000,000
12.	7 parcels of development land in Tangkak, Johor	120,000,000

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
13.	<p>Part of an ongoing township development in Kluang, Johor known as "Taman Bukit Perdana" which consists of the following:</p> <p>(i) ongoing development under:</p> <ul style="list-style-type: none"> ▪ Plot 2A (Phase 7) - 102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A); ▪ Plot 2A (Phase 8) - 102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B), 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) and 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B1 (Phase 1) - 142 units of 1-storey Rumah Mampu Biaya (RMBJ C); ▪ Plot 2B1 (Phase 2) - 142 units of 2-storey Rumah Mampu Biaya (RMBJ D); ▪ Plot 2B1 (Phase 3) - 64 units of 1-storey terraced house and 77 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 4) - 96 units of 1-storey terraced house and 172 units of 2-storey terraced house; and <p>(ii) future development under:</p> <ul style="list-style-type: none"> ▪ Plot 2A (Phase 9) - 211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D), 116 units of 1-storey Kedai Kos Sederhana and 9 units of 1-storey shop office; ▪ Plot 2B1 (Phase 5) - 33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A), 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) and 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B1 (Phase 6) - 80 units of 1-storey terraced house and 120 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 7) - 83 units of 1-storey terraced house and 156 units of 2-storey terraced house; ▪ Plot 2B1 (Phase 8) - 73 units of 1-storey Kedai Kos Sederhana; ▪ Plot 2B2 (Phase 1) - 91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) and 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Plot 2B2 (Phase 2) - 84 units of 1-storey detached house and 42 units of 2-storey detached house; ▪ Plot 2B2 (Phase 3) - 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) and 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B); ▪ Plot 2B2 (Phase 4) - 76 units of 1-storey detached house and 36 units of 2-storey detached house; ▪ Plot 2B2 (Phase 5) - 30 units of 1-storey Kedai Kos Sederhana; ▪ Plot 2B2 (Phase 6) - 73 units of 1-storey detached house and 49 units of 2-storey detached house. 	115,000,000

14. VALUATION CERTIFICATES (CONT'D)

No.	Property details	Market value as at 31 December 2025 (RM)
14.	An ongoing township development in Batu Pahat, Johor known as "Taman Bukit Indah" which consists of the following: <ul style="list-style-type: none"> (i) ongoing development under: <ul style="list-style-type: none"> ▪ Phase 1 - 207 units of 2-storey terraced house; ▪ Phase 2 - 85 units of 1-storey Rumah Mampu Biaya (RMB C), 85 units of 2-storey Rumah Mampu Biaya (RMB D) and 42 units of 1-storey Kedai Kos Sederhana; ▪ Phase 5 - 104 units of 2-storey semi-detached house; and (ii) future development under: <ul style="list-style-type: none"> ▪ Phase 3 - 18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A), 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) and 68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D); ▪ Phase 4 - 195 units of 2-storey terraced house. 	60,000,000
Total		1,246,000,000

[The rest of this page has been intentionally left blank]

14. VALUATION CERTIFICATE (CONT'D)

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

30th Floor
 Menara Multi-Purpose
 8 Jalan Munshi Abdullah
 50100 Kuala Lumpur
 Malaysia

T +(6 03) 2616 8888
 E kualalumpur@cbre-wtw.com.my
 W www.cbre-wtw.com.my

Report and Valuation

Our Ref: WTW/01/V/003243/25/THP

30 April 2026

PRIVATE & CONFIDENTIAL**BOARD OF DIRECTORS OF
PARKLAND BERHAD**

No. 112, Jalan Tun Perak,
 75300 Melaka



Dear Sir/Madam,

**CERTIFICATE OF VALUATION OF FOURTEEN (14) PROPERTIES FOR THE PURPOSE OF
 SUBMISSION TO SECURITIES COMMISSION MALAYSIA IN RELATION TO THE PROPOSED
 LISTING OF PARKLAND BERHAD ON THE MAIN MARKET**

In accordance with the instructions of Parkland Berhad, we, CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C H Williams Talhar & Wong Sdn Bhd), have carried out a valuation on the above mentioned properties as at 31 December 2025 for the purpose of submission to the Securities Commission Malaysia in relation to the proposed initial public offering and listing of Parkland Berhad on the Main Market of Bursa Malaysia Securities Berhad.

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

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

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

For all intents and purposes, this Master Valuation Certificate should be read in conjunction with the full Report and Valuation.

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

We have inspected the subject property and the material date of valuation is taken as at 31 December 2025.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 2**METHOD OF VALUATION**

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

1. Vacant Lands**Comparison Approach**

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

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

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

Income Approach (Residual Method)

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

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

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

In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type of development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM Construction Cost Handbook Malaysia 2025.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 3

METHOD OF VALUATION (Cont'd)**2. Ongoing Developments****Income Approach (Residual Method)**

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

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

The Gross Development Cost ("GDC") include preliminaries, contribution to SAJ / SAMB/ Air Selangor, Tenaga Nasional Berhad (TNB), Indah Water Konsortium (IWK) and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, contribution to relevant authorities, marketing, administrative & legal fees, administration & project management, professional fees, contingencies, and developer's profit. In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM Construction Cost Handbook Malaysia 2025.

Legal fees, Agency fees and Marketing is adopted at 1.5% for affordable housing development and 4% of unsold units GDV for normal development components, administration (project management) is at 3% of balance of total construction cost, professional fees from 5.00% to 6.00% of total construction cost and a contingency of 5% of total cost excluding developer's profit is adopted. The developer's profit is adopted at 10% to 15% of GDV for affordable home component, 15% to 20% of GDV for normal development components. The development period for the properties is between 1 year to 10 years. A discount rate of 8.0% is applied for properties in our valuation.

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

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 4

METHOD OF VALUATION (Cont'd)**3. Hypermarket****Income Approach (Investment Method)**

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

Income in the context of the investment method relates mainly to rental. This method is premised on the principle that the value of an income-producing property is represented by "the present worth of future rights to income, or utility".

Cost Approach

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

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

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

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

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 5

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

No.	Property Details	Market Value
1.	PTD 89814, Mukim of Kluang, District of Kluang, Johor A parcel of development land with residential potential (Our Ref : WTW/04/V/014728F/25/LWS)	RM79,000,000/-
2.	PTD 112566, Mukim of Kluang, District of Kluang, Johor An operational single storey hypermarket (Our Ref : WTW/04/V/014728B/25/TSZ)	RM14,000,000/-
3.	An ongoing serviced apartment development known as "Parkland by the River" held under Lot No. PTD 254883 Mukim of Plentong, District of Johor Bahru, Johor An ongoing serviced apartment development known as "Parkland by the River" (Our Ref : WTW/04/V/0014728E/25/SFT)	RM105,000,000/-
4.	Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor A parcel of development land with residential potential (Our Ref : WTW/01/V/003243K/26/CWK)	RM40,000,000/-
5.	An ongoing serviced apartment development, known as "Residensi Parkland @ Kajang 2", erected on Lot No. 1125, Pekan Kampung Sungai Tangkas (formerly Mukim Kajang), District of Ulu Langat, Selangor An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2" (Our Ref : WTW/01/V/003243J/25/CWJ)	RM60,000,000/-
6.	Lot Nos. 367 and 2 to 93 (Inclusive), Kawasan Bandar XLIII, District of Melaka Tengah, Melaka Ninety-two (92) parcels of vacant residential detached lot together with a parcel of vacant land designated for TNB Sub-Station (Our Ref : WTW/01/V/003243A/25/THP)	RM66,000,000/-
7.	Part of an ongoing township development known as "Taman Kluang Perdana", Mukim of Kluang, District of Kluang, Johor (Our Ref : WTW/01/V/0014728C/25/GXZ)	RM105,000,000/-
8.	Part of an ongoing township development known as "Taman Parkland", Mukim of Kluang, District of Kluang, Johor (Our Ref : WTW/01/V/014728G/25/MHR)	RM30,000,000/-
9.	Part of an ongoing township development known as "Bandar Layangkasa", Mukim of Plentong, District of Johor Bahru, Johor (Our Ref : WTW/04/V/014728I/25/GKN)	RM160,000,000/-
10.	Part of an ongoing township development known as Bandar Botani Parkland, Mukim of Jasin, District of Jasin, Melaka (Our Ref: WTW/01/V/003243D/25/IVAN)	RM142,000,000/-
11.	An ongoing mixed development known as "Residensi Kota Syahbandar" erected on Lot Nos. PT 283 and PT 284 (Both Formerly under Lot 12933), All within Kawasan Bandar XLIV, District of Melaka Tengah, Melaka An ongoing mixed development known as "Residensi Kota Syahbandar" (Our Ref: WTW/01/003243E/25/THP)	RM150,000,000/-

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 6

No.	Property Details	Market Value
12	Lot Nos. 801, 6533, PTD 23675, PTD 23676 & PTD 23678 - PTD 23680 (Inclusive), Mukim of Grisek, District of Tangkak, Johor Seven (7) parcels of development land (Our Ref: WTW/04/V/014728A/25/LWS)	RM120,000,000/-
13	Part of an ongoing township development known as "Taman Bukit Perdana", Mukim of Kluang, District of Kluang, Johor (Our Ref: WTW/04/V/014728D/25/TSZ)	RM115,000,000/-
14	An ongoing township development known as "Taman Bukit Indah", Mukim of Simpang Kanan, District of Batu pahat, Johor (Our Ref : WTW/01/V/014728H/25/MHR)	RM60,000,000/-
Total		RM1,246,000,000/-

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

TAY BEE CHEN
B. (Hons) Estate Management
MRISM, MPEPS, MMIPFM
Registered Valuer (V-1092)

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 7**CERTIFICATE OF VALUATION**

- 1. PTD 89814, Mukim of Kluang, District of Kluang, Johor**
(Our Ref : WTW/04/V/014728F/25/LWS)

PROPERTY IDENTIFICATION

The Property	:	A parcel of development land with residential potential
Location	:	Along Jalan Lingkaran Tengah, next to Taman Kluang Perdana, 86000 Kluang, Johor
Title No.	:	HSD 74622
Lot No.	:	PTD 89814, Mukim of Kluang, District of Kluang, Johor
Land Area	:	72.06 hectares (178.06 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Owner	:	MILLENNIUM TULIPS SDN. BHD.
Category of Land Use	:	Agriculture
Express Condition	:	i) "Tanah ini hendaklah ditanam dengan tanaman Kelapa." ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."
Restriction in Interest	:	Nil
Encumbrances	:	Charged twice to AFFIN ISLAMIC BANK BERHAD
Other Endorsements	:	Private Caveat on land lodged by AFFIN ISLAMIC BANK BERHAD

GENERAL DESCRIPTION

The subject property is regular in shape, generally flat to undulating in terrain. The boundaries of the subject property were generally not demarcated by any form of fencing whilst the entrance to the middle portion of the subject site is secured by a pair of metal hoardings.

The subject site was primarily planted with coconut trees and several ponds are present on the site. Additionally, several buildings and structures are located on the eastern and southern portions of the subject property. TNB High Tension transmission line runs on the eastern part of the subject property, along the Sungai Melantai reserve.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 8

PLANNING PROVISION

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

In accordance with the Kluang District Local Plan 2030 (Replacement), the subject property is zoned for residential use.

Based on the letter issued by Majlis Perbandaran Kluang dated 3 February 2025, we were made to understand that an application was made by the client to change the zoning from residential to commercial, with specific terms and conditions stipulated therein to be complied with and the final decision by the State Planning Committee (SPC).

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation, given that the subject property is a parcel of development land without detailed planning approval. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

VALUE CONSIDERATIO

Transactions of similar vacant development land within the larger locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia Announcement		Valuation and Property Services Department (JPPH)
Location	Along / Off Jalan Batu Pahat, next to Taman Saujana, Kluang, Johor	Along Jalan Kulai - Kota Tinggi, north of Taman Mas Kulai, Kulai, Johor	Off Jalan Tongkang Pechah, next to Bandar Putera Indah, Batu Pahat, Johor
Title No.	GRN 124827, GRN 124829, GRN 27312 & GRN 40180	HSD 74874 - HSD 74876 & HSD 75675 - HSD 75677	GM 4007, GM 4037, GM 4082, GM 2958, GM 1268, GM 4016, GM 4038, GM 4072 & GM 1274
Lot No.	Lot Nos. 6811, 6812, 1940 & 34726	PTD 112721 - PTD 112723 & PTD 112802 - PTD 112804	Lot Nos. 2342 - 2344, 2346 - 2350 & 2352
Mukim	Kluang	Senai	Linau
District	Kluang	Kulai	Batu Pahat
State	Johor		
Property Type	Development land with mixed residential and commercial potential	Development land with residential potential	
Land Area	22.1412 hectares (approx. 54.712 acres)	222.8483 hectares (approx. 550.670 acres)	12.2463 hectares (approx. 30.261 acres)
Tenure	Freehold / Term In Perpetuity		
Date	14/10/2024	11/07/2023	06/01/2022
Vendor	Country Green Realty Sdn. Bhd.	Seriemas Development Sdn Bhd	Ng Siew Bee +2 & Teo Kian Ben & Teo Hwee Teck & Teo Kian Kok & Ng Siew Bee & Teo Hua +2
Purchaser	BCB Berhad	Scientex Lestari Sdn Bhd	Punca Reputasi Sdn Bhd
Consideration	RM31,000,000/-	RM299,839,815/-	RM13,182,347/-
Analysis (RM per square foot)	RM13.01 psf	RM12.50 psf	RM10.00 psf
Adjustments	Adjustments have been made on Time / Market Condition, Location, Size & Zoning		
Adjusted Value (RM per square foot)	RM10.93 psf	RM13.06 psf	RM11.50 psf

Notes: "psf" denotes per square foot

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)Our Ref: WTW/01/V/003243/25/THP
Page 9**VALUE CONSIDERATION** (Cont'd)

From the above analysis, the adjusted values range from RM10.93 per square foot to RM13.06 per square foot.

Having regard to the foregoing, we have selected the average adjusted value of Comparable nos. 1 and 3 as they are among the latest transactions and of a similar size to the subject property.

We have adopted a rounded figure of RM11.00 per square foot in our valuation and 15% of the normal land value for the land area affected by the TNB High Tension transmission line.

Hence, the market value of the subject property is derived at RM79,473,876/-, say RM79,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 and free from all encumbrances at **RM79,000,000/- (Ringgit Malaysia: Seventy Nine Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 10

- 2. PTD 112566, Mukim of Kluang, District of Kluang, Johor**
An operational single storey hypermarket
 (Our Ref : WTW/04/V/014728B/25/TSZ)

PROPERTY IDENTIFICATION

The property	: An operational single storey hypermarket
Address	: No. 1, Jalan Kluang Perdana 22, Taman Kluang Perdana, 86000 Kluang, Johor
Title No.	: HSD 94850
Lot No.	: PTD 112566, Mukim of Kluang, District of Kluang, Johor
Tenure	: Term in Perpetuity (Freehold)
Land Area	: 11,288.1455 square metres (121,505 square feet or 2.789 acres)
Registered Owner	: TAIPAN ORACLE SDN BHD
Category of Land Use	: Building
Encumbrances	: Charged to MAYBANK ISLAMIC BERHAD

GENERAL DESCRIPTION**Site**

The site is near rectangular in shape, generally flat in terrain and lies at about the same level as the frontage metalled roads.

The site compound is improved with tarmac and concrete drains. Erected on the subject site is a single storey hypermarket and open car parking bays.

Building

The building plans for the subject property were approved by Majlis Perbandaran Kluang on 8 February 2022. Subsequently, another submission of the building plans for the subject property has been approved on 28 December 2023.

The building is basically constructed of steel portal framework with concrete floors, plastered brickwalls and a metal trusses roof covered with metal deck roofing sheets.

Based on the confirmation letter provided by Messrs CP Loi Architect dated 31 March 2026, the gross floor area of the subject property is 5,454.88 square metres (58,716 square feet).

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 11**GENERAL DESCRIPTION** (Cont'd)

As of the date of valuation, the building was approximately 3 years old, commencing on the date of delivery of vacant possession on 1 October 2022.

We were made to understand by the Client that while the building was completed earlier, the Certificate of Completion and Compliance ("CCC") was formally issued on 29 February 2024 following the amalgamation of the three (3) original lots into a single title.

OCCUPATION

The subject property is tenanted to Target Supermarket (Taman Kluang Perdana) Sdn Bhd for a three (3) years initial term and shall automatically be renewed for a subsequent term in multiples of three (3) years up to a maximum of four (4) terms, subject to the tenant paying rental at 6% increment of the preceding rental during each renewal term.

As indicated in the correspondence dated 8 September 2022, vacant possession of the building was delivered on 1 October 2022 and a fit-out period of two (2) months was granted commencing from the date of delivery of possession.

PLANNING PROVISION

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

METHOD OF VALUATION

The subject property is valued using the Income Approach (Investment Method) as main method of valuation and Cost Approach as a check.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 12**VALUE CONSIDERATION****Income Approach (Investment Method)**

Item	Parameters	Remarks																
Term Rental	From RM1.40 per square foot to RM1.67 per square foot	We have adopted the contracted rental, i.e. From RM1.40 (For the current term) to RM1.67 per square foot per month as stipulated in the Tenancy Agreement dated 2 July 2021 entered into between Taipan Oracle Sdn Bhd (the "Landlord") and Target Supermarket (Taman Kluang Perdana) Sdn Bhd (the "Tenant")																
Reversionary Rental	RM1.80 per square foot	We have considered the concluded rentals of the hypermarkets in a larger locality (within Pahang, Perak and Johor) and existing passing rent of the subject property. We have adopted a gross monthly rental rate of RM1.80 per square foot per month, which in our opinion to be fair after taking into consideration market rental comparison and making diligent adjustments for the factors that affect value.																
Outgoings	From RM0.21 per square foot to RM0.26 per square foot	<p>We have adopted the actual expenses for quit rent, assessment and fire insurance premium for the term and reversionary periods as a fair representation for the subject property.</p> <p>Based on the payment receipt and information provided by the client, the past three (3) years' records of outgoings for the subject property are as follows :-</p> <table border="1"> <thead> <tr> <th>Item</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Quit Rent & Assessment</td> <td>RM84,525/-</td> <td>RM109,748/-</td> <td>RM116,144/-</td> </tr> <tr> <td>Insurance</td> <td>RM11,277/-</td> <td>RM11,756/-</td> <td>RM11,977/-</td> </tr> <tr> <td>Total</td> <td>RM95,802/-</td> <td>RM121,504/-</td> <td>RM128,121/-</td> </tr> </tbody> </table> <p>Source: Parkland Berhad</p> <p>We have estimated 2% of the gross annual rental as the projected allocation for upkeep and maintenance, to cater for structural repairs and any potential capital expenditure to be borne by the landlord. This 2% provision is deemed reasonable and is in line with the prevailing industry practice for similar property types.</p> <p>Additionally, we have factored in an annual growth rate of 5% in total outgoings to account for anticipated escalations throughout the projection period.</p>	Item	2023	2024	2025	Quit Rent & Assessment	RM84,525/-	RM109,748/-	RM116,144/-	Insurance	RM11,277/-	RM11,756/-	RM11,977/-	Total	RM95,802/-	RM121,504/-	RM128,121/-
Item	2023	2024	2025															
Quit Rent & Assessment	RM84,525/-	RM109,748/-	RM116,144/-															
Insurance	RM11,277/-	RM11,756/-	RM11,977/-															
Total	RM95,802/-	RM121,504/-	RM128,121/-															
Void	5.00%	We have adopted a 5% void for the vacancy period between rent reviews, rent-free period and the risk of vacancy and uncertainty.																
Capitalisation Rate	Term Yields: From 6.00% to 6.75% Reversionary Yield: 7.00%	<p>Based on past and recent transactions of hypermarket / hypermall, the yields range from 6.18% to 8.39%.</p> <p>Having considered the above and other relevant factors, including current market conditions, location and accessibility, tenure, building characteristics, age, size and quality of the building, we have adopted a reversionary yield of 7.00% whilst the adopted term yields range from 6.00% to 6.75%.</p> <p>The yield rate adopted in the reversionary is market-derived and we have allowed a higher yield to reflect a risk premium, i.e., tenant risk and market risk during the reversionary period of an investment compared to the secured rental income received for the term.</p>																

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP

Page 13

Cost Approach**Land Value**

The transactions of similar commercial land within the locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Along Jalan Lingkaran Tengah, within Taman Tasik Indah, Kluang, Johor	Along Jalan Lingkaran Tengah, within Taman Tasik Indah, Kluang, Johor	Along Jalan Lingkaran Tengah, within Taman Tasik Indah, Kluang, Johor
Title No.	HSD 90380	HSD 86967	HSD 86964
Lot No.	PTD 109401	PTD 102325	PTD 102322
Mukim	Kluang		
District	Kluang		
State	Johor		
Property Type	Vacant Commercial Land		
Land Area (sq m)	6,068 sq m	4,299 sq m	5,026 sq m
Land Area (sq ft)	65,319 sq ft	46,275 sq ft	54,102 sq ft
Tenure	Freehold / Term In Perpetuity		
Date	09/06/2025	06/12/2024	13/01/2022
Vendor	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd
Purchaser	MH Equity Sdn Bhd	Zenxin Agriculture Sdn Bhd	MH Unique Sdn Bhd
Consideration	RM4,572,330/-	RM3,179,000/-	RM3,678,936/-
Analysis (RM psf)	RM70 psf	RM69 psf	RM68 psf
Adjustments	Adjustments are made on time and plot ratio		
Adjusted Value (RM psf)	RM63 psf	RM65 psf	RM70 psf

Notes: "psf" denotes per square foot

From the above analysis, the adjusted values range from RM63 per square foot to RM70 per square foot.

Having regard to the foregoing, we have selected Comparable Nos. 1 and 2 as the best Comparable as it is the latest transaction located in close proximity to the subject property.

We have adopted RM65 per square foot for the land in our valuation.

Building Value

In assessing the replacement cost for the subject property, we have adopted RM160 per square foot, taking into account the actual construction cost of the subject property, making enquiries with contractors and quantity surveyors, and referring to the JUBM Group Construction Cost Handbook Malaysia 2025, which we consider reasonable and reflective of current market conditions.

Depreciation

Appropriate adjustments are then made to depreciation, taking into account the building's obsolescence in its physical, functional, and economic use.

We have adopted straight-line depreciation at a rate of 2% per annum, based on a 50-year building life, in line with industry practice for similar types of properties, which is a fair representation.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 14

RECONCILIATION OF VALUE

We have arrived at the market value of the subject property using the income Approach (Investment Method) and Cost Approach as tabulated below: -

Approach	Derivation of Value
Income Approach (Investment Method)	RM14,000,000/-
Cost Approach	RM16,000,000/-

We have adopted the market value derived from the income Approach (Investment Method) as a fair representation, given that the legal owner of the subject property has entered into a tenancy agreement with the tenant, granting the tenant the right to use or occupy the subject property for periodic income. The reasonableness of this method is subsequently checked against the value generated by the Cost Approach.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 with permission to sell, transfer and free from all encumbrances at **RM14,000,000/- (Ringgit Malaysia: Fourteen Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 15

**3. An ongoing serviced apartment development known as "Parkland by the River"
(Our Ref : WTW/04/V/014728E/25/SFT)**

TERM OF REFERENCEThe valuation is carried out based on the following **BASES**: -

- i. The subject property is an ongoing serviced apartment development known as "Parkland By The River (Residensi Parkland Permas)";
- ii. The subject property was granted Planning Permission by the Majlis Bandaraya Johor Bahru bearing Reference No. MBBJ/U/2023/12/PBN/KM/22(48) dated 7 February 2024 for serviced apartment development comprising a total of 2,156 residential units and 12 commercial retail units;
- iii. The valuation is based on the building plans prepared by JYP Architects Sdn Bhd and approved by the Majlis Bandaraya Johor Bahru bearing Reference No. MBBJ/U/2023/14/BGN/92/RP dated 4 March 2024 and 7 October 2024 respectively;
- iv. The stage of completion of the building is based on the summary of completion works progress reports as at 13 December 2025 provided to us by the client; and
- v. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

PROPERTY IDENTIFICATION

The Subject Property	: An ongoing serviced apartment development known as "Parkland By The River (Residensi Parkland Permas)"
Location	: Located along the Johor Bahru East Coast Highway, in Bandar Baru Permas Jaya, Masai, Johor
Title No.	: HSD 636953
Lot No.	: PTD 254883, Mukim of Plentong, District of Johor Bahru, Johor
Tenure	: Freehold / Term In Perpetuity
Category of Land Use	: Building
Land Area	: 40,645.2596 square metres (approximately 10.044 acres)
Registered Owner	: PARKLAND SOUTHERN SDN BHD
Encumbrances	: Charged to RHB BANK BERHAD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 16**GENERAL DESCRIPTION**Site

The subject site is regular in shape, generally flat in terrain and lies at about the same level as the Johor Bahru East Coast Highway. Its south-eastern boundary abuts onto gas and water pipeline reserves.

During our site inspection, we noted that the site clearance and earthwork for the subject property have been completed. Construction work for Phase 1 development is currently in progress. The site boundaries are demarcated by metal hoardings.

Proposed Development

Based on the Planning Permission ("Kebenaran Merancang") granted by the Majlis Bandaraya Johor Bahru dated 7 February 2024, the development will be implemented in two (2) phases. Each phase consists of two (2) residential blocks and comprises 1,078 units. Upon completion of the project, there will be a total of 2,156 residential units and 12 retail units.

Based on the sales status report as at 31 December 2025 and the Monthly Progress Reports dated 13 December 2025 provided to us by the client are as follows: -

Phase	Type	Built-up Area (sq. ft)	Total Units	Total Sold Units	Total Unsold Units	Sales Status	Construction Stage *
Phase 1	Type A	562	180	125	55	59.37%	7.38%
	Type B	820	418	257	161		
	Type C	1,020	480	258	222		
	Total		1,078	640	438		
Phase 2	Type A	562	180	54	126	19.36%	-
	Type B	820	418	99	319		
	Type C	1,020	480	58	422		
	Retail Units	801 - 11,529	12	0	12		
	Total		1,090	211	879		

*Note : As per the Monthly Progress Report dated 13 December 2025

We were made to understand by the client that Phase 1 and Phase 2 will be completed by the end of 2027 and 2028, respectively.

PLANNING PROVISION

The subject property is designated for commercial (serviced apartment/retail) uses as per the Express Condition in the document of title.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 17

METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATIONSummary of Parameters

Gross Development Value (GDV)	:	RM1,135,491,776/-	(Note 1)
Gross Development Cost (GDC)	:	RM750,846,696/-	(Note 2)
(Excluding Developer's Profit and Risk)			
Developer's Profit and Risk	:	20% of GDV	
Development Period	:	5 years	
Discount Rate	:	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Phase 1	640 units - sold	RM382,604,690/-	RM38,663,677/-	RM343,941,013/-	RM40,692,738/-	RM303,248,275/-
	438 units - unsold	RM252,060,250/-	RM25,209,025/-	RM226,851,225/-	-	RM226,851,225/-
Sub Total	1,078 units	RM634,664,940/-	RM63,872,702/-	RM570,792,238/-	RM40,692,738/-	RM530,099,500/-
Phase 2	211 units - sold	RM124,501,230/-	RM12,472,508/-	RM112,028,722/-	-	RM112,028,722/-
	879 units - unsold	RM547,829,370/-	RM54,465,816/-	RM493,363,554/-	-	RM493,363,554/-
Sub Total	1,090 units	RM672,330,600/-	RM66,938,324/-	RM605,392,276/-	-	RM605,392,276/-
Total	2,168 units	RM1,306,995,540/-	RM130,811,027/-	RM1,176,184,513/-	RM40,692,738/-	RM1,135,491,776/-

*Amount billed excludes the discount/rebate

We noted that rebates ranging from 10% to 19% were granted for units sold, depending on the unit type and floor level. Having regard to these observed transactions, a rebate of between 10% and 15% has been adopted in deriving the net selling prices of the balance unsold units. The resulting net selling prices as provided by the client have been adopted for the purpose of this valuation and reflected accordingly in the determination of the GDV.

Having considered the net selling prices of the sold units and transactions in the existing developments in the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with market conditions.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/O1/V/003243/25/THP
Page 18**VALUE CONSIDERATION (Cont'd)****Note 1 (Cont'd)**

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Phase 1) - Unsold Units	From RM 580 per square foot to RM 587 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Phase 2) - Unsold Units	From RM 620 per square foot to RM 639 per square foot	
Commercial Retail Units (Phase 2)	Average of RM636 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects

The subject scheme is subject to 40% Bumi quota and 15% Bumi discount for all the apartment developments.

Note 2:

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM592,500,815/-	RM25,613,396/-	RM566,887,419/-	Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar properties. We have estimated the building and infrastructure cost for serviced apartment development at RM190 psf for the main building while RM100 psf for the car park.
Developer's Profit & Risk	20 % of GDV	-	RM227,098,355/-	Our surveys and enquiries with developers revealed that a rate of return of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. Hence, we have adopted a developer's profit & risk of 20% for the ongoing serviced apartment development.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS(S) AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, lease, transfer and free from all encumbrances at **RM105,000,000/- (Ringgit Malaysia: One Hundred And Five Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 19

**4. Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor
(Our Ref : WTW/01/V/003243K/26/CWK)**

PROPERTY IDENTIFICATION

The Property	:	A parcel of development land with residential potential
Location	:	Along Jalan Masjaya Utama, 43200 Cheras, Selangor
Title No.	:	GM 6590 (formerly GM 212)
Lot No.	:	Lot 54784 (formerly Lot 1252), Mukim of Ulu Langat, District of Ulu Langat, Selangor
Land Area	:	3.004 hectares (approximately 7.423 acres/ 30,040 square metres/ 323,348 square feet)
Tenure	:	Term in perpetuity
Registered Owner	:	PARKLAND CENTRAL SDN. BHD.
Category of Land Use	:	"Pertanian" ^{*Note}
Express Condition	:	"Tanaman getah" ^{*Note}
Restriction in Interest	:	Nil
Zoning	:	Residential
Density	:	90 units per acre
Encumbrances	:	Nil

***Note:**

Vide an approval letter issued by Pejabat Tanah dan Galian Negeri Selangor bearing reference no. PTGS/06/PS01/002/052024 dated 21 June 2024 together with the deposit premium payment receipt dated 17 July 2024, we noted that the deposit premium for conversion of land use from "Pertanian" to "Bangunan Kediaman" for the subject property has been paid, and we are given to understand that the issuance of Borang 5A is currently in progress.

Borang 5A is a notice to be issued upon approval of a change of land use, requiring the applicant to make payment before the land title can be issued.

GENERAL DESCRIPTION

The site, almost trapezoidal in shape, is generally flat in terrain and lies lower than the existing frontage metalled road, Jalan Masjaya Utama. The site was not demarcated with any form of fencing and was generally overgrown with shrubs, bushes and wild trees during our site inspection.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 20

PLANNING PROVISION

Based on the Rancangan Tempatan Majlis Perbandaran Kajang (MPKj) 2035, the subject property is zoned under residential use.

Via a Planning Approval issued by Majlis Perbandaran Kajang (MPKj) dated 27 August 2025, the subject property has been approved for one (1) block of apartment comprising 73 units apartment villa and 495 units of apartment (Phase 1) and one (1) block of affordable apartment (Rumah Selangorku Trio) comprising 100 units (Phase 2) with an overall density of 90 units per acre.

METHOD OF VALUATION

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

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

In arriving at the Market Value of the subject property, we have adopted the Income Approach (Residual Method) as the main approach.

Summary of Parameters

Gross Development Value (GDV)	:	RM368,667,300.00/-	(Note 1)
Gross Development Cost (GDC)	:	RM244,778,053.33/-	(Note 2)
excluding Developer's Profit & Risk			
Developer's Profit & Risk	:	10% - 20% of GDV	
Development period	:	3.5 years	
Discount Rate	:	8.0% per annum	

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 21

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

The GDV is derived based on the following justifications: -

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Apartment Villa (Type A)	73 units	RM690,000/-	Based on our analysis of the transacted price of apartment/condominium within the vicinity.
Apartment (Type B)	495 units	RM630,000/-	
Rumah Selangorku (Trio)	100 units	RM191,250/-	Referring to the Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 1 Tahun 2023 - Dasar Perumahan Mampu Milik Negeri Selangor (Rumah Selangorku 3.0), the Rumah Selangorku Type Trio is subject to controlled price of RM191,250/- per unit.

The subject scheme is subject to 50% Bumi quota and 7% Bumi discount for all the apartment developments.

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

Note 2:

The GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Site Clearance	RM100,000/- per acre	The cost adopted is considered in line with the industry standard.
Building Construction Cost	<ul style="list-style-type: none"> • Apartment is RM150 per square foot • Rumah Selangorku is RM110 per square foot • Car Park is RM90 per square foot 	Based on the JUBM Construction Cost Handbook Malaysia 2025 as well as our investigation. The cost adopted is in line with the industry standard.
Infrastructure Works	<ul style="list-style-type: none"> • Apartment - RM5,000/- per unit • Rumah Selangorku - RM3,000/- per unit 	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	8.00%	The finance cost of 8.0% per annum is based on our enquiries with financial institutions, i.e. Base Lending Rate (BLR) of 6.65% to 6.89% per annum plus security margin of 1.0% to 2.5% per annum.
Professional Fees	6.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV (Apartment) 10.0% of the GDV (Affordable housing)	Our surveys and enquiries with developers revealed that the rate of return of about 20.0% of Gross Development Value (GDV) is required for a developer to commit to a project development. However, for Rumah Selangorku, we have adopted 10.0% developer's profit & risk due to the nature of the project i.e. government controlled scheme.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM39,774,964.19/- and rounded to RM40,000,000/-.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 22

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

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Title No.	Geran Mukim 925	Geran Mukim 8364	HS(M) Kekal 29280
Lot No.	Lot 943	Lot 67162	PT 88693
Mukim / Town	Kajang	Cheras	Bandar Kajang
District	Ulu Langat		
State	Selangor		
Property Type	A parcel of development land with residential potential	A parcel of residential land	A parcel of development land with residential potential
Zoning	Residential		
Address	Lot 943, Jalan Prima Saujana 5/1	Lot 67162, Jalan Bukit Mahkota	PT 88693, Jalan Sungai Kantan
Land Area	38,850 square metres (418,178 square feet / 9.6000 acres)	15,169 square metres (163,278 square feet / 3.7483 acres)	8,347 square metres (89,846 square feet / 2.0626 acres)
Tenure	Term in perpetuity (Freehold)		
Date	17/04/2025	14/04/2025	26/02/2025
Vendor	LOW GIN HOE +5	NARAJAYA SDN BHD	AHMAD FUAD BIN ALIAS +10
Purchaser	KETENGAH HOLDING SDN. BHD.	KEB NETIZEN SDN. BHD.	EXCLUSIVE SKYCITY SDN. BHD.
Consideration	RM35,545,123/-	RM20,000,000/-	RM8,000,000/-
Analysis (RM per square foot)	RM85/-	RM122/-	RM89/-
Adjustment	Adjustments have been made on location-general, location - accessibility/visibility, land area, land use, planning approval, density and affordable component.		
Adjusted Value (RM per square foot)	RM125/-	RM126/-	RM116/-

From the above analysis, the adjusted land value ranges from RM116 per square foot to RM126 per square foot. Having regard to the foregoing, we have adopted adjusted value of Comparable 1 as the best comparable as it is the latest transaction. We have adopted a value of RM125 per square foot over the land area in our valuation.

14. VALUATION CERTIFICATE (CONT'D)

**CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)Our Ref: WTW/01/V/003243/25/THP
Page 23**RECONCILIATION OF VALUE**

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

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

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM40,000,000/- (Ringgit Malaysia: Forty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 24

**5. An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2"
(Our Ref : WTW/01/V/003243J/25/CWJ)**

TERMS OF REFERENCEThe valuation is carried out based on the following **BASIS**: -

- I. The subject property is an ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2";
- II. It has an approved plot ratio of 1 to 6.43 vide a letter issued by Majlis Perbandaran Kajang (MPKJ) bearing reference no. (7)d/m.MPKJ,JPP/BPB/KM1/13-2020 dated 29 October 2021;
- III. The valuation is based on the building plans prepared by Heah CK Architect and approved by MPKJ bearing reference no. MPKJ 1/P/21/2021 on 10 June 2022;
- IV. The stage of completion of the building is based on the summary of completion works (progress report No. 66) for period ending 7 July 2025 to 19 July 2025 as provided to us by the client; and
- V. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

PROPERTY IDENTIFICATION

The property*	: An ongoing serviced apartment development known as "Residensi Parkland @ Kajang 2"
Address	: Along Jalan Zamrud 3, off Jalan Reko, 43000 Kajang, Selangor
Title No.	: GM 7083 (previously Geran Mukim 1842)
Lot No.	: Lot 1125, Pekan Kampung Sungai Tangkas (formerly Mukim Kajang), District of Ulu Langat, Selangor
Tenure	: Term in perpetuity (Freehold)
Land Area	: 15,277.00 square metres (approximately 164,440 square feet / 3.775 acres)
Category of Land Use	: "Bangunan"
Registered Owner	: PARKLAND CENTRAL SDN. BHD.
Encumbrances	: Nil

***Note:**

As at the material valuation date of 31 December 2025, the subject property was under construction. Subsequent to the valuation date, the development has been completed and a Certificate of Completion and Compliance (CCC) was issued on 23 February 2026. Accordingly, the subject property is now a completed development.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 25

GENERAL DESCRIPTION**Site**

The site is regular in shape and is slightly sloping downhill from eastern to western. It lies about the same level with the existing frontage metalled road, Jalan Zamrud 3. The site boundaries of the northern and eastern portions were generally demarcated with plastered brickwall surmounted with metal railing, whilst the southern and western portions were generally demarcated with plastered brickwalls. The ingress and egress were secured with automated car parking barrier.

Proposed Development

Based on the building plans prepared by Heah CK Architect and approved by MPKj on 10 June 2022, the subject property has been approved for of two (2) blocks of serviced apartment (999 units) together with seven (7)-storey podium which comprises 17 units retail area, car park and facilities area and one (1) storey of sub-basement car park.

Based on the sale status report dated 31 December 2025, the sale status of the subject property are as follows:-

Type	Sales Status as at 31 December 2025
Serviced Apartment	912 units out of 999 units (approximately 91%) were sold.
Retail Units	6 units out of 17 units (approximately 35%) were sold.

Based on the Progress Report No. 66 for period ending 7 July 2025 to 19 July 2025 the stage of construction was at 100%.

At the time of the latest inspection date, we noted that the subject development has been completed and issued with a Certificate of Completion and Compliance (CCC) bearing reference no. LAM/S/No./48530 dated 23 February 2026.

PLANNING PROVISION

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

METHOD OF VALUATION

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 26**VALUE CONSIDERATION****Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	RM113,149,300.00/-	(Note 1)
Gross Development Cost (GDC) (excluding Developer's Profit and Risk)	RM26,983,567.09/-	(Note 2)
Developer's Profit and Risk	15% - 20% of GDV	
Development Period	1 year	
Discount Rate	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Type	No. of Unit	Total Selling Price	Bumi Discount / Rebates	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Sold - Serviced Apartment						
Type A / A1	419	RM175,996,500.00	RM17,807,438.00	RM158,189,062.00	RM113,893,537.00	RM44,295,525.00
Type B / B1	301	RM103,994,500.00	RM10,567,455.00	RM93,427,045.00	RM67,428,420.00	RM25,998,625.00
Type C / C1 (Affordable)	192	RM48,000,000.00	RM5,918,000.00	RM42,082,000.00	RM29,432,000.00	RM12,650,000.00
Sold - Retail						
Type CR (Ground floor)	6	RM5,140,000.00	RM839,120.00	RM4,300,880.00	RM4,043,880.00	RM257,000.00
Grand Total - (Sold Units)	918	RM333,131,000.00	RM35,132,013.00	RM297,998,987.00	RM214,797,837.00	RM83,201,150.00
Unsold - Serviced Apartment						
Type A / A1	15	RM6,769,000.00	RM676,900.00	RM6,092,100.00	-	RM6,092,100.00
Type B / B1	9	RM3,326,000.00	RM332,600.00	RM2,993,400.00	-	RM2,993,400.00
Type C / C1 (Affordable)	63	RM15,750,000.00	RM1,627,000.00	RM14,123,000.00	-	RM14,123,000.00
Unsold - Retail						
Type CR (Ground floor)	1	RM575,000.00	RM86,250.00	RM488,750.00	-	RM488,750.00
Type CR (First floor)	10	RM7,354,000.00	RM1,103,100.00	RM6,250,900.00	-	RM6,250,900.00
Grand Total - (Unsold Units)	98	RM33,774,000.00	RM3,825,850.00	RM29,948,150.00	-	RM29,948,150.00

*Amount billed is excluding of rebate/discount

The subject scheme is subject to 60% "Bumiputera" quota and 10% discount for "Bumiputera" purchaser as per the letter issued by Pejabat Daerah/Tanah Hulu Langat bearing reference no. PTD.HL(T)600-5/3/17-2020 dated 6 October 2020.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 27

Note 1:

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Type A) - Unsold Units	Average of RM437 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Type B) - Unsold Units	Average of RM443 per square foot	
Affordable serviced apartment - Unsold Units	RM250,000/- per unit	Referring to the "Pekeliling Lembaga Perumahan dan Hartanah Selangor Bilangan 2 Tahun 2016 - Dasar Pembangunan Pangsapuri Kediaman Komersial dan Boutique Office Mampu Milik Negeri Selangor" bearing reference no. LPHS/BL/7/00/11(20), the affordable serviced apartment is subject to controlled price of RM250,000/- per unit.
Retail (Ground Floor) - Unsold units	Average of RM349 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects
Retail (First Floor) - Unsold units	Average of RM298 per square foot	

Note 2:

The GDC is based on the following justifications: -

Item	Contract Sum/Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Building Construction Cost				Based on the Summary of the Development Cost, Contract Sum, Anticipated Revised Contract Sum and Certified Amount as at 31 December 2025 as provided to us by the client.
Piling Works	RM6,141,471.06	RM6,141,471.06	RM0.00	
Main Building Works, Fit-out Cost and Infrastructure Cost	RM180,334,628.61	RM167,295,287.80	RM13,039,340.81	The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.00% of the GDV (serviced apartment & retail units) & 15.00% of the GDV (affordable housing)	-	RM21,291,210.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 20.0% of the balance GDV for normal-priced serviced apartment and retail units and 15.0% of the balance GDV for affordable housing in our valuation after taking into account the current stage of construction and sales rate.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM60,067,320.76/- and rounded to RM60,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at **RM60,000,000/- (Ringgit Malaysia: Sixty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 28

**6. Lot Nos. 367 and 2 to 93 (Inclusive), Kawasan Bandar XLIII, District of Melaka Tengah, Melaka
(Our Ref : WTW/01/V/003243A/25/THP)**

PROPERTY IDENTIFICATION

- The property : Ninety-two (92) parcels of vacant residential detached lot together with a parcel of vacant land designated for TNB Sub-Station
- Location : Within Pulau Melaka, 75000 Melaka
- Title No. : Pajakan Negeri 11014 to Pajakan Negeri 11026 (inclusive), Pajakan Negeri 11102 to Pajakan Negeri 11181 (inclusive)
- Lot No. : Lot No. 367 and Lot Nos. 2 to 93 (Inclusive), all within Kawasan Bandar XLIII, District of Melaka Tengah, Melaka

Total Land Area :

Lot No.	Property	Land Area
Lot 46	Vacant land designated for TNB Sub-Station	10 square metres
Lot 2 to 45 (Inclusive), Lot 47 to 93 (Inclusive) and Lot 367	Ninety-two (92) parcels of vacant residential detached lot	73,039 square metres
Total Land Area		73,049 square metres (approximately 786,292 square feet/ 18.05 acres)

- Tenure : Leasehold 99 years expiring on 9 November 2096 (Unexpired terms of approximately 71 years)
- Category of Land Use : Building
- Registered Owner : Lot 2 to 21 (Inclusive) & Lot 367
PARKLAND DIVERSIFIED SDN. BHD.^{*Note 1}
Lot 22 to 93 (Inclusive)
PARKLAND AVENUE SDN. BHD.
- Express Condition : Lot 46
"Untuk bangunan pencawang letrik sahaja."
Lot 2 to 45 (Inclusive), Lot 47 to 93 (Inclusive) and Lot 367
"Untuk rumah kediaman sahaja."
- Encumbrances : Part of the subject property was charged to CIMB BANK BERHAD^{*Note 2}

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 29**PROPERTY IDENTIFICATION (Cont'd)**

Restriction in Interest	: Lot 2 to 8 (Inclusive), Lot 19 to 22 (Inclusive), Lot 44, 45, 47, Lot 57 to 61 (Inclusive), Lot 75 to 79 (Inclusive), Lot 90 to 93 (Inclusive) & Lot 367 Kod A "Tanah ini tidak boleh dipindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada orang Melayu." Lot 9 to 18 (Inclusive), Lot 23 to 43 (Inclusive), Lot 48 to 56 (Inclusive), Lot 62 to 74 (Inclusive), Lot 80 to 89 (Inclusive) Kod BB "Tanah ini tidak boleh dipindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada Pembeli pertama." <u>Lot 46</u> "Tanah ini tidak boleh di pindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada LLN/TNB."
-------------------------	--

*Note

Note 1

Vide the Sale and Purchase Agreement dated 3 December 2025 between PARKLAND DIVERSIFIED SDN. BHD. ("the Vendor") and PARKLAND AVENUE SDN. BHD. ("the Purchaser"), part of the subject property, comprising twenty-one (21) parcels of residential detached lots, has been sold, with beneficial ownership of the said lots vested in the Purchaser.

Note 2

Based on our sampling private title searches, we noted that part of the subject property has been charged to CIMB Bank Berhad.

GENERAL DESCRIPTION

The ninety-two (92) parcels of vacant residential detached lot are designed in a way where most of the plots are fronting either the bay to its north or the Malacca Strait to the south. Each of the residential lot is almost regular in shape. The combined land area of residential detached lot is 73,039 square metres (approximately 786,184 square feet/ 18.05 acres). The TNB sub-station plot (Lot 46) is situated in between the southern portion of Lot 45 and 47 and having a land area of 10 square metres.

The lands are generally flat in terrain and lies at the same level of frontage road. During our site inspection, we noted that the boundaries of the subject site were not demarcated by any form of fencing and the site was generally overgrown with bushes.

PLANNING PROVISION

The subject property is designated for residential use as per the Express Condition stated in the title documents except for Lot 46 which is designated for TNB Sub-Station development.

Part of the subject property, namely Lot 2 to 21 (inclusive) and Lot 367, together with a concession over the area under water, has been granted planning permission for the development of water chalet vide a Planning Approval issued by Majlis Bandaraya Melaka Bersejarah (MBMB) dated 18 July 2023. Subsequently, vide a letter from MBMB dated 18 July 2025, the above-mentioned Planning Approval has been extended to 18 July 2026.

Notwithstanding the above, our valuation covers only the parcels of land with individual titles issued. The area under water, which is yet to be reclaimed, does not form part of the subject property under valuation, and accordingly, the said planning approval has not been taken into consideration.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 30

METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Comparison Approach as the only method of valuation as the subject property comprises ninety-two (92) residential detached plots and there are adequate sales comparable within vicinity.

The plot for TNB substation (Lot 46) forms part of the utility infrastructure to be developed to support the entire development. In view that this plot is not saleable, thus the market value is not assessed / assessable.

VALUE CONSIDERATION

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Along Lorong 1 Ujong Pasir, Kampung Atap, Melaka	Off Jalan Ong Kim Wee, Melaka	Along Jalan Kenanga 3/27A, Taman Kenanga
Title No.	Geran 49278	Geran Mukim Peringkat Pertama 8194 & 8195	Geran 20569
Lot No.	Lot 4035 Section 37	Lot 919 & 920, Section 7	Lot 235 Section 5
Town	Bandar Melaka		
District	Melaka Tengah		
State	Melaka		
Land Area	2,006 square metres (approximately 21,592 square feet)	820 square metres (approximately 8,826 square feet)	510.764 square metres (approximately 5,498 square feet)
Tenure	Term in Perpetuity (Freehold)		
Date	24/10/2024	10/10/2023	10/01/2022
Vendor	HUBJAYA SDN. BHD.	YEO TIOW TOH HOLDINGS SDN BHD	POH WEI KENG
Purchaser	WMS GENERATIONS HOLDINGS SDN. BHD.	LOW KIAN PING	LIM CHIEW HEONG
Consideration	RM2,800,000/-	RM1,173,858/-	RM769,720/-
Analysis (RM per square foot)	RM 130 /-	RM 133 /-	RM 140 /-
Adjustments	Adjustments are made on time, location, island/waterfront premium, land area, tenure and with/without major infrastructure.		
Adjusted Value (RM per square foot)	RM120 /-	RM114 /-	RM116 /-

From the above analysis, the adjusted values range from RM 114 per square foot to RM 120 per square foot. Having regards to the foregoing, we have adopted the adjusted value of Comparable 2 since it is having the similar land area as compared to the base lot .

The base value for Lot 9 is adopted at RM115 per square foot. Further adjustments are made on land area, shape and bumi/non-bumi lot for the remaining ninety-one (91) residential detached lots. The adjusted values are ranging from RM90 per square foot to RM 120 per square foot.

The total value of RM87,622,990 is thence further adjusted with a holding period discount of 25.0% to reflect the holding period for the sales of multiple lots, sales & marketing costs as well as profit & risk factors. The total market value of the subject property after holding cost allowance is arrived at RM65,717,242/- and rounded to RM66,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 with permission to transfer, lease and free from all encumbrances at **RM66,000,000/- (Ringgit Malaysia: Sixty Six Million Only).**

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 31

**7. Part of an ongoing township development known as Taman Kluang Perdana
(Our Ref : WTW/04/V/0014728C/25/GXZ)**

TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- I. The subject property is part of an ongoing township development known as Taman Kluang Perdana comprising the following: -

Phase	Type of Development
Unsold Completed Units	
Phase 4	18 units of double storey semi-detached house
Phase 5	28 units of double storey semi-detached house
Ongoing Development	
Phase 6	112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 9	54 units of double storey semi-detached shop office
Future Development	
Phase 7	66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 8	94 units of double storey terraced house
Vacant Land	
-	Four (4) parcels of vacant commercial land

- II. The subject property has obtained planning permissions and building plan approvals from Majlis Perbandaran Kluang on multiple occasions;
- III. The stage of completion of the buildings are based on the summary of completion works progress reports dated 8 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 32

PROPERTY IDENTIFICATION

- The property : Part of an ongoing township development known as Taman Kluang Perdana consists of the following: -
- i. Forty-Six (46) Unsold Completed Units
Phase 4 - 18 units of double storey semi-detached house
Phase 5 - 28 units of double storey semi-detached house
 - ii. Ongoing Development
Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 9 - 54 units of double storey semi-detached shop office
 - iii. Future Development
Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house
Phase 8 - 94 units of double storey terraced house
 - iv. Four (4) parcels of vacant commercial land

Title No.	Lot No.	Land Area (square metres)	Land Area (acres)
Geran 586962	Lot 93524	16,412	4.055
Geran 586963	Lot 93525	17,536	4.333
Geran 588169	Lot 94496	11,684	2.887
HSD 94873	PTD 114034	10,912	2.696

- Address : Taman Kluang Perdana, 86000 Kluang, Johor
- Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Kluang, District of Kluang, Johor
- Tenure : Freehold / Term In Perpetuity
- Land Area Under Valuation : 57.330 acres
- Registered Owner : PARKLAND CITY SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 33

GENERAL DESCRIPTION

The subject property is part of an ongoing township development known as Taman Kluang Perdana, situated off Jalan Batu Pahat, Kluang, Johor. It is presented in three (3) main sections: unsold completed units, ongoing & future developments and vacant commercial lands.

Unsold Completed Units

The subject property comprises forty-six (46) unsold completed units from Phases 4 and 5, and is summarised as follows: -

Phases	Property Type	No. of Unsold Unit
Phase 4	Double storey semi-detached house	18
Phase 5	Double storey semi-detached house	28

The subject sites are generally regular in shape with distinctive land areas. The lands are generally flat in terrain and lie slightly above their respective frontage metalled roads.

The site boundaries for each unit are generally demarcated by plastered brickwalls. The entrance is secured by a pair of stainless-steel sliding gates. The buildings are basically constructed of reinforced concrete framework with concrete floors, plastered brickwalls and reinforced concrete pitch roof covered with clay roof tiles.

According to the approved building plans, each unit has a gross floor area of approximately 283 square metres (or approximately 3,046 square feet).

As at the date of valuation, Phases 4 and 5 have been completed and issued with Certificate of Completion and Compliance (CCC) bearing serial nos. LAM/J/No. 11711 and LAM/J/No. 11715 dated 26 May 2024 and 10 April 2025, respectively.

The Bumiputera Release Approval Letters issued by Perbadanan Kemajuan Perumahan Negeri Johor dated 9 October 2024 and 28 November 2025 for both Phases 4 and 5 expressly stated that the subject property has been approved for release to the public purchaser upon payment of the contribution and other terms and conditions set out in the letters thereof. As such, we have considered the units as Bumiputera release units.

Ongoing and Future Developments

The subject property under ongoing and future developments comprises 328 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for mixed residential and commercial development use.

Based on the revised layout plans approved by the Majlis Perbandaran Kluang dated 26 September 2019, 21 March 2023 and 28 August 2023, respectively, the subject property has been approved for the following development: -

Phase 6 - 112 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house;

Phase 7 - 66 units of single storey semi-detached house and 1 parcel of vacant detached plot designated for double storey detached house;

Phase 8 - 94 units of double storey terraced house; and

Phase 9 - 54 units of double storey semi-detached shop office.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 34**GENERAL DESCRIPTION (Cont'd)****Ongoing and Future Developments (Cont'd)**

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots and the metalled frontage roads.

The subject property has a titled land area of approximately 26.910 acres and a gross land area of about 39.570 acres, as summarised below: -

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 6	38,668.37	9.555	13.626
Phase 7	25,565.36	6.317	9.374
Phase 8	16,870.70	4.169	7.680
Phase 9	27,797.48	6.869	8.890

Note: The gross land area is determined based on information provided by the land surveyor.

During our site inspection, we noted that building works for Phases 6 and 9 had progressed to the superstructure stage. Earthworks for Phases 7 and 8 have been completed with a small portion of the land currently overgrown with small trees and low bushes.

The details of land size and built-up area for the proposed units are summarised below.

Phase	Property Type	Standard Land Area per unit		Built-Up Area per unit	
		sq. m	sq. ft	sq. m	sq. ft
Phase 6	Single storey semi-detached house	317.72	3,420	179.71	1,934
Phase 9	Double storey semi-detached shop office (Type A)	483.11 / 524.90	5,200 / 5,650	464.22	4,997
	Double storey semi-detached shop office (Type B)	493.42 / 505.56	5,311 / 5,442	466.84	5,025
	Double storey semi-detached shop office (Type C)	436.64 / 456.30	4,700 / 4,912	425.22	4,577

Brief details of the sales status for the ongoing phases as at 31 December 2025 as provided by the client are as follows: -

Phase	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 6	1Q 2025	Single storey semi-detached house	112	47	65	41.6%
		Vacant detached plot designated for double storey detached house	1	0	1	
Phase 9	4Q 2024	Double storey semi-detached shop office	54	22	32	40.7%

Based on the Monthly Progress Reports Nos. 8 and 12 as at 8 December 2025, prepared by TYT Builders Sdn Bhd, the construction work progress for Phases 6 and 9 was at 42% and 63%, respectively.

We were made to understand by the client that Phase 6 has been launched in the first quarter of 2025 and will be completed by the fourth quarter of 2026, whilst Phase 9 has been launched in the fourth quarter of 2024 and will be completed by the second quarter of 2026.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 35**GENERAL DESCRIPTION** (Cont'd)**Vacant Lands**

Brief description of the respective vacant commercial lands within the subject development is as follows: -

Lot No.	Land Area	Description
Lot 93524	16,412 sq. metres	Rectangular shaped land situated at the intersection of Jalan Kluang Perdana 1 and Jalan Kluang Perdana 34. The land has completed the earthworks and is now overgrown with low bushes.
Lot 93525	17,536 sq. metres	<p>Rectangular shaped land along Jalan Kluang Perdana 1. Part of the land measuring 3,369.74 square metres is presently erected upon with a temporary single storey open-shed building used as a food court, whilst the remaining land is overgrown with low bushes.</p> <p>The single storey open-shed building is basically constructed of steel portal framework, concrete floor slab and supporting steel truss roof covered with metal roofing sheets. The building had obtained a temporary building permit from the Majlis Perbandaran Kluang bearing ref no. MPK/599/300/6/9/3/2023 dated 26 June 2023. The temporary building is valid for three (3) years and expires on 8 May 2026.</p> <p>Considering that the building erected thereon is under a temporary building permit, we have therefore valued the land only and do not consider the building in our valuation.</p>
Lot 94496	11,684 sq. metres	Near-triangular shaped land along Jalan Lingkaran Tengah. Land is generally overgrown with shrubs and low bushes.
PTD 114034	10,912 sq. metres	Near-rectangular shaped land sited at the intersection of Jalan Lingkaran Tengah and Jalan Kluang Perdana 34. The land has completed the earthworks.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 36**PLANNING PROVISION**

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phases 4 and 5	PTD 99875, PTD 99878, PTD 99880 to PTD 99882, PTD 99884, PTD 99886, PTD 99889, PTD 99901, PTD 99903, PTD 99936 to PTD 99938, PTD 99940 to PTD 99942, PTD 99944, PTD 100132, PTD 99951 to PTD 99953, PTD 99955, PTD 99957, PTD 99961, PTD 99968, PTD 99969, Lot 94694, Lot 94695, Lot 94697 to Lot 94699, Lot 94701 to Lot 94703, PTD 99994 to PTD 100001, Lot 94803, Lot 94805, Lot 94807 and PTD 100101	Building	Double Storey Semi-Detached House
Phases 6 and 7	Lot 94716 to Lot 94797, Lot 94799, Lot 94800, PTD 109681 to PTD 109708 and PTD 109615 to PTD 109680	Building	Single Storey Semi-Detached House
Phases 6 and 7	PTD 100088 and PTD 109614	Building	Double Storey Detached House
Phase 8	PTD 109517 to PTD 109610	Building	Double Storey Terraced House
Phase 9	PTD 115900 to PTD 115953	Building	Double Storey Semi-Detached Shop Office
Landbank	Lot 93524, Lot 93525, Lot 94496 and PTD 114034	Building	Commercial

METHOD OF VALUATION

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

In valuing the forty-six (46) unsold completed units and ongoing & future developments (i.e. Phases 4, 5, 6, 7, 8 and 9), we have only adopted the Income Approach (Residual Method) for the reason that the market value derived takes into account the benefit of development approval, total amount sold, the amount billed for sold units, the contract sum and amount certified for the construction work done.

In valuing the four (4) parcels of vacant commercial land, we have adopted the Comparison Approach as the only method of valuation, given that the detailed planning approval has not yet been obtained for the vacant lands. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 37**VALUE CONSIDERATION****Unsold Completed and Ongoing & Future Developments****Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM252,291,227/- (Note 1)
Gross Development Cost (GDC) (excluding Developer's Profit and Risk)	:	RM124,669,366/- (Note 2)
Developer's Profit and Risk	:	15% - 20% of GDV
Development period	:	5 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31 December 2025*	Balance
Unsold Completed						
Phase 4	18 units	RM15,890,500	RM1,112,335	RM14,778,165	RM0	RM14,778,165
Phase 5	28 units	RM23,388,950	RM1,637,227	RM21,751,724	RM0	RM21,751,724
Ongoing & Future Developments						
Phase 6	47 units - Sold	RM33,900,710	RM2,166,100	RM31,734,610	RM13,361,407	RM18,373,203
	66 units - Unsold**	RM43,944,780	RM1,054,879	RM42,889,901	RM0	RM42,889,901
Sub-Total	113 units	RM77,845,490	RM3,220,979	RM74,624,511	RM13,361,407	RM61,263,104
Phase 7	67 units	RM50,000,000	RM2,970,000	RM47,030,000	RM0	RM47,030,000
Phase 8	94 units	RM56,400,000	RM3,384,000	RM53,016,000	RM0	RM53,016,000
Phase 9	22 units - Sold	RM32,435,500	RM1,236,590	RM31,198,910	RM18,536,206	RM12,662,704
	32 units - Unsold**	RM42,993,770	RM1,204,239	RM41,789,531	RM0	RM41,789,531
Sub-Total	54 units	RM75,429,270	RM2,440,829	RM72,988,441	RM18,536,206	RM54,452,235
Total	374 units	RM298,954,210	RM14,765,370	RM284,188,840	RM31,897,613	RM252,291,227

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 38**VALUE CONSIDERATION (Cont'd)****Unsold Completed and Ongoing & Future Developments (Cont'd)****Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification												
Phases 4 and 5 (Unsold Completed Units)	From RM776,847 per unit to RM821,009 per unit	Based on the proposed selling price as provided by the client. We noted that the recently sold units of Phases 4 and 5 were mostly given a 7% to 8% rebate. We have adopted a 7% discount on the proposed selling prices of the balance unsold completed units of Phases 4 and 5 to reflect the risk and uncertainty.												
Ongoing Phases 6 and 9 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 6 and 9 were mostly given a 1% to 8% rebate, depending on the unit type.												
Ongoing Phases 6 and 9 (Unsold Units)	Phase 6 – RM649,568 per unit; Phase 9 – From RM1,264,377 per unit to RM1,351,384 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We have adopted a discount of between 2% and 7% towards the proposed selling prices of the balance unsold units of Phases 6 and 9 to reflect the risk and uncertainty.												
Future Phases 7 and 8	<table border="1"> <thead> <tr> <th>Type</th> <th>Standard Land Area (square feet)</th> <th>Proposed Selling Price (RM/unit)</th> </tr> </thead> <tbody> <tr> <td>1-Storey Semi-Detached House</td> <td>3,960</td> <td>RM750,000/-</td> </tr> <tr> <td>Vacant Detached Plot (Bumiputera lot)</td> <td>7,568</td> <td>RM500,000/-</td> </tr> <tr> <td>2-Storey Terraced House</td> <td>1,800</td> <td>RM600,000/-</td> </tr> </tbody> </table>	Type	Standard Land Area (square feet)	Proposed Selling Price (RM/unit)	1-Storey Semi-Detached House	3,960	RM750,000/-	Vacant Detached Plot (Bumiputera lot)	7,568	RM500,000/-	2-Storey Terraced House	1,800	RM600,000/-	For future developments, we have referenced the concluded selling prices of the sold units within the subject scheme, the transacted prices of similar properties, and the developers' selling prices for other upcoming projects in the vicinity.
	Type	Standard Land Area (square feet)	Proposed Selling Price (RM/unit)											
	1-Storey Semi-Detached House	3,960	RM750,000/-											
	Vacant Detached Plot (Bumiputera lot)	7,568	RM500,000/-											
2-Storey Terraced House	1,800	RM600,000/-												

In accordance with the policy established by the Johor State regarding the Bumiputera Quota and confirmed by the Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ), 40% of the components in any development, excluding affordable components, are to be designated as Bumiputera units. These units are eligible for a 15% discount on their selling prices. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 39**VALUE CONSIDERATION (Cont'd)****Unsold Completed and Ongoing & Future Developments (Cont'd)****Income Approach (Residual Method) (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM110,867,200/-	RM24,764,195/-	RM86,103,005/-	<p>Based on the awarded contracts dated on multiple occasions, as well as JUBM Group Construction Cost Handbook Malaysia 2025, and counter checked with the developers and data from our previous valuation of similar properties.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase.</p> <p>We have estimated the building and infrastructure cost as follows: -</p> <ul style="list-style-type: none"> ▪ 1-storey semi-detached house at RM160 psf ▪ 2-storey terraced house at RM110psf ▪ 2-storey semi-detached shop office at RM100psf
Developer's Profit & Risk	Completed Units : 15.00% Ongoing & Future Development : 20.00%	-	RM48,631,751/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the development period. The profit has to be adequately attractive to induce the developer to undertake a proposed development.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 15% for completed developments and 20% for ongoing & future developments.</p>

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 40

VALUE CONSIDERATION (Cont'd)**Vacant Commercial Lands****Comparison Approach**

In valuing the four (4) parcels of vacant commercial land, we have adopted the Comparison Approach considering that these lands are not for immediate development.

In arriving at the market value of the subject property using the Comparison Approach, we have considered the following market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Service Department (JPPH)		
Scheme	Taman Tasik Indah	Taman Tasik Indah	Taman Tasik Indah
Title No.	HSD 90380	HSD 86967	HSD 86964
Lot No.	PTD 109401	PTD 102325	PTD 102322
Mukim	Kluang	Kluang	Kluang
District	Kluang	Kluang	Kluang
State	Johor	Johor	Johor
Location	Along Jalan Lingkaran Tengah, Kluang	Along Jalan Lingkaran Tengah, Kluang	Along Jalan Lingkaran Tengah, Kluang
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area (sq. m)	6,068.30 sq. m	4,299.07 sq. m	5,026.27 sq. m
Land Area (sq. ft)	65,319 sq. ft	46,275 sq. ft	54,102 sq. ft
Tenure	Freehold / Term In Perpetuity	Freehold / Term In Perpetuity	Freehold / Term In Perpetuity
Date	9 June 2025	6 December 2024	13 January 2022
Vendor	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd	Kemajuan Tong Tor Sdn Bhd
Purchaser	MH Equity Sdn Bhd	Zenxin Agriculture Sdn Bhd	MH Unique Sdn Bhd
Consideration	RM4,572,330/-	RM3,179,000/-	RM3,678,936/-
Analysis (RM psm)	RM753 psm	RM739 psm	RM732 psm
Analysis (RM psf)	RM70 psf	RM69 psf	RM68 psf
Adjustments	Adjustments are made on time / market condition.		
Adjusted Land Value (RM psf)	RM70 psf	RM72 psf	RM78 psf

The adjusted land values derived from the comparables range from RM70 to RM78 per square foot. We considered Comparable Nos. 1 and 2 as good comparables by reason of they are among the latest sales transactions.

We have adopted a base land value of RM70 per square foot for PTD 114034, with further adjustments for Lots 93524, 93525 and 94496. The adopted base land value is well-positioned within the range of adjusted land values and represents a fair and balanced valuation for the subject property.

Part of the Lot 93525 measuring 3,369.74 square metres (or 36,272 square feet) has been approved for a temporary food court development and has entered into a tenancy agreement for a period of 3 years. As at the date of valuation, the remaining tenancy period is estimated to be about one and a half years (1.5 years).

For the purpose of this valuation, we have adopted a discount rate of 8% over the remaining tenancy period to deliver the vacant possession of the said portion.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001099)

Our Ref: WTW/01/V/003243/25/THP
Page 41**VALUE CONSIDERATION** (Cont'd)

The values are then summated to arrive at the market value of the subject property as shown below: -

Valuation Approach	Market Value
Income Approach (Residual Method) Unsold Completed, Ongoing & Future Developments (Phases 4, 5, 6, 7, 8 and 9)	RM65,000,000/-
Comparison Approach Four (4) Parcels of Vacant Commercial Land	
Lot 93524	RM12,000,000/-
Lot 93525	RM12,000,000/-
Lot 94496	RM8,000,000/-
PTD 114034	RM8,000,000/-
Total	RM105,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED 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 **RM105,000,000/- (Ringgit Malaysia: One Hundred And Five Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 42

**8. Part of an ongoing township development known as "Taman Parkland"
(Our Ref : WTW/04/V/014728G/25/MHR)**

TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- I. The subject property is part of an ongoing township development known as Taman Parkland comprising the following: -

Phase	Type of Development
Ongoing Development	
Phase 2	18 units of double storey detached house
Phase 3	74 units of double storey detached house
Future Development	
Phase 5	70 units of single storey semi-detached house
Phase 6	92 units of single storey semi-detached house & 6 units of double storey detached house

- II. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Kluang on multiple occasions (Refer to 'General Description');
- III. The stage of completion of the buildings are based on the summary of completion works progress reports dated 8 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 43**PROPERTY IDENTIFICATION**

The property : Part of an ongoing township development known as Taman Parkland consists of the following: -

i. Ongoing Development

Phase	Component
2	18 units of double storey detached house
3	74 units of double storey detached house

ii. Future Development

Phase	Component
5	70 units of single storey semi-detached house
6	92 units of single storey semi-detached house 6 units of double storey detached house

Address : Taman Parkland, 86000 Kluang, Johor

Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Kluang, District of Kluang, Johor

Tenure : Freehold / Term In Perpetuity

Titled Land Area Under Valuation : 112,782.3784 square metres (approximately 11.278 hectares / 27.869 acres)

Registered Owner : PARKLAND GLOBAL SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 44**GENERAL DESCRIPTION**

The subject property is part of an ongoing township development known as Taman Parkland, sited off Jalan Batu Pahat, Kluang, Johor.

The subject property comprises 260 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for residential development use.

Based on the revised layout plans approved by Majlis Perbandaran Kluang dated 23 October 2018 and 10 October 2019, respectively, the subject property has been approved for the following development:

Phase	Component
2	18 units of double storey detached house
3	74 units of double storey detached house
5	70 units of double storey detached house
6	98 units of double storey detached house

Subsequently, vide a copy of the revised layout plan approved by the Majlis Perbandaran Kluang dated 17 July 2025, Phases 5 and 6 have been approved for the following development: -

Phase	Component
5	70 units of single storey semi-detached house
6	92 units of single storey semi-detached house 6 units of double storey detached house

The proposed residential development forms an integral part of "Taman Parkland".

The sites are generally regular in shape and flat in terrain.

The subject property has a titled land area of approximately 27.869 acres and a gross land area of about 38.70 acres, as summarised below.

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 2	7,964.1132	1.968	2.67
Phase 3	31,949.8198	7.895	11.07
Phase 5	30,883.6243	7.632	10.44
Phase 6	41,984.8211	10.375	14.52

Note: The gross land area is determined based on information from the land surveyor.

During our site inspection, we noted that building works for Phases 2 and 3 were in progress and had progressed to the superstructure stage. Phases 5 and 6 are generally completed with earthworks and some portions of the land are currently overgrown with small trees and low bushes.

The details of land size and built-up area for the proposed units are summarised below: -

Phases	Property Type	Standard Land Size Per Unit	Built-Up Area Per Unit	
		(sq. ft)	sq. m	sq. ft
Phase 2	Double storey detached house	4,500	315.86	3,400
Phase 3	Double storey detached house	4,500	315.86	3,400

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 45

GENERAL DESCRIPTION (Cont'd)

Brief details of the sales status for the ongoing phases as at 31 December 2025 as provided by the client are as follows: -

Phases	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 2	1Q 2025	Double storey detached house	18	7	11	38.9%
Phase 3	1Q 2024	Double storey detached house	74	25	49	33.8%

Based on the Monthly Progress Report No. 20 as at 8 December 2025, prepared by TYT Builders Sdn Bhd, the construction progress for Phases 2 and 3 was both at 95.00%.

We were made to understand by the client that the ongoing Phases 2 and 3 will be completed by the second quarter of 2026.

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, Taman Parkland has been approved for mixed residential and commercial development use.

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phase 2	PTD 102701 - PTD 102703; PTD 102706 - PTD 102708; PTD 102738 - PTD 102740; PTD 102743 - PTD 102745; PTD 102774 - PTD 102776 and PTD 102779 - PTD 102781	Building	Double Storey Detached House
Phase 3	PTD 109719 - PTD 109737 and PTD 109740 - PTD 109794	Building	Double Storey Detached House
Phase 5	Lot 97847 - Lot 97860; PTD 102760 - PTD 102773; PTD 102782 - PTD 102809 and PTD 102818 - PTD 102831	Building	Double Storey Detached House
Phase 6	Lot 97733 - Lot 97801 and Lot 97810 - Lot 97838	Building	Double Storey Detached House

METHOD OF VALUATION

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 46**VALUE CONSIDERATION****Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	:	RM189,624,745/- (Note 1)
Gross Development Cost (GDC) (Excluding Developer's Profit and Risk)	:	RM112,347,384/- (Note 2)
Developer's Profit and Risk	:	20% of GDV
Development period	:	4 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025'	Balance
Ongoing Developments							
2	2-storey Detached House	7 units - Sold	RM8,502,210 (RM1,214,601)	RM815,364	RM7,686,846 (RM1,098,121)	RM3,653,721	RM4,033,125
		11 units - Unsold**	RM11,658,532 (RM1,059,867)	RM1,049,268	RM10,609,264 (RM964,479)	RM0	RM10,609,264
	Sub-Total	18 units	RM20,160,742	RM1,864,632	RM18,296,110	RM3,653,721	RM14,642,389
3	2-storey Detached House	25 units - Sold	RM27,719,800 (RM1,108,792)	RM2,595,900	RM25,123,900 (RM1,004,956)	RM16,495,295	RM8,628,605
		49 units - Unsold**	RM52,156,649 (RM1,064,421)	RM4,694,098	RM47,462,551 (RM968,623)	RM0	RM47,462,551
	Sub-Total	74 units	RM79,876,449	RM7,289,998	RM72,586,451	RM16,495,295	RM56,091,156
Future Developments							
5	1-storey Semi- Detached House	70 units	RM51,800,000 (RM740,000)	RM3,108,000	RM48,692,000 (RM695,600)	RM0	RM48,692,000
6	1-storey Semi- Detached House	92 units	RM68,080,000 (RM740,000)	RM4,084,800	RM63,995,200 (RM695,600)	RM0	RM63,995,200
	2-storey Detached House	6 units	RM6,600,000 (RM1,100,000)	RM396,000	RM6,204,000 (RM1,034,000)	RM0	RM6,204,000
Total		260 units	RM226,517,191	RM16,743,630	RM209,773,761	RM20,148,016	RM189,624,745

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 47**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted			Justification
Ongoing Phases 2 and 3 (Sold Units)	Actual selling price			Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 2 and 3 were mostly given a 8% to 11% rebate.
Ongoing Phases 2 and 3 (Unsold Units)	Phase 2 – From RM998,000 per unit to RM1,175,282 per unit; Phase 3 – From RM930,000 per unit to RM1,153,300 per unit			Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.
Future Phases 5 and 6	Type	Standard Land Area Per Unit (square feet)	Proposed Selling Price (RM/unit)	A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure. Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.
	1-Storey Semi-Detached House	4,500	RM740,000/-	
	2-Storey Detached House	4,500	RM1,100,000/-	

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 48**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM115,001,600/-	RM38,278,468/-	RM76,723,132/-	<p>Based on the awarded contracts dated on multiple occasions, as well as JUBM Group Construction Cost Handbook Malaysia 2025, and counter checked with the developers and data from our previous valuation of similar properties.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase.</p> <p>We have estimated the building and infrastructure cost as follows: -</p> <ul style="list-style-type: none"> ▪ 2-storey detached house at RM160 psf ▪ 1-storey semi-detached house at RM160 psf
Developer's Profit & Risk	20.00%	-	RM37,924,949/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, development size, development mix, competition for development schemes in the market, and the development period. The profit has to be adequately attractive to induce the developer.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20%.</p>

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, charge, lease, transfer and free from all encumbrances at **RM30,000,000/- (Ringgit Malaysia : Thirty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 49

**9. Part of an ongoing township known as "Bandar Layangkasa"
(Our Ref : WTW/04/V/0147281/25/GKN)**

TERMS OF REFERENCE

Vide the Joint Development Agreements dated 30 September 2019 (as supplemented by agreement dated 1 October 2019) and 27 May 2020 (as supplemented by agreements dated 9 September 2020 and 16 June 2023) entered into between Cahaya Bumimas Sdn Bhd ("Landowner") and Parkland City ("the Developer"), the Landowner is the registered and beneficial owner of all that piece of freehold vacant land held under Master Lot Nos. PTD 236245 and PTD 206733, Mukim of Plentong, District of Johor Bahru, State of Johor.

Pursuant to the agreements, the Developer has been granted the rights to plan, obtain approvals, and carry out the development of the subject lands. Under the arrangements, the Landowner remains the registered owner of the lands but is entitled to fixed monetary payments agreed under the agreements, which replace the Landowner's earlier entitlement to development units. The entitlement is to be satisfied in cash and/or in kind in accordance with the terms of the agreements.

The Developer is responsible for all development matters, including planning approvals, construction, and implementation of the project. The Landowner is required to cooperate by signing documents and providing the necessary approvals and records. The Landowner has also granted Powers of Attorney to the Developer to facilitate the development process, including obtaining approvals, signing sale and purchase agreements, and transferring the properties.

Upon full settlement of the Landowner's entitlement, the Landowner will no longer have any legal or beneficial interest in the lands. As the Landowner's entitlement has been fixed under the agreements, the same has not been taken into consideration in our valuation of the subject property. The agreements also clarify that the arrangements do not create a partnership between the parties, and both parties are expected to work together in good faith for the successful implementation of the development.

Having regard to the foregoing, the valuation is carried out based on the following **BASIS(S)**: -

- i. The subject property has obtained Planning Permission ("Kebenaran Merancang") approvals from the Majlis Bandaraya Pasir Gudang ("MBPG") on multiple occasions;
- ii. The subject property has obtained Surrender and Re-alienation ("Serah Balik dan Kurnia Semula" or "SBKS") approval issued by the Johor Registry of Lands and Mines (Pejabat Pengarah Tanah dan Galian Johor ("PTG")).

Part of the block titles and individual titles in respect of the subject property are under the process of SBKS to amend the block title, register individual titles and to re-register the block title. Details of which the titles have yet to be issued are based on the Pre-Computation Plan bearing plan no. MBPG: JPB/KM/33/2025(PG)(Pind.3)(11) approved by the MBPG and certified by the PTG.

Our valuation is on the basis that the registrable, marketable block and/or individual titles in respect of the subject property with Express Conditions corresponding with the approved layout plan and Category of Land Use for "Building" are forthcoming and when issued, they will either convey an interest in perpetuity or a leasehold interest expiring on 21 December 2109.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 50**TERMS OF REFERENCE (Cont'd)**

- iii. As instructed, our valuation has not taken into account the Landowner's Entitlements from the agreements mentioned above. We were made to understand by the client that the said Landowner's Entitlements have been fully paid.
- iv. The subject property is part of an ongoing township development known as Bandar Layangkasa comprising the following: -

Phase	Type of Development
Ongoing Development	
Phase 5	248 units of 2-storey terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of Management Corporation Office
Phase 8	193 units of 2-storey terraced house
Future Development	
Phase 9	209 units of 2-storey terraced house
Phase 10	68 units of 2-storey shop office
Phase 11	32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot
Phase 12	56 units of 2-storey shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey terraced house
Phase 15	302 units of 2-storey terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey terraced house
Phase 20	174 units of 2-storey shop office, 8 units of 2 storey semi-detached shop office and 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey terraced house
Phase 26	53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana

- v. The stage of completion of the buildings are based on the summary of completion work progress reports as at 12 December 2025 as provided to us by the client; and
- vi. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 51**PROPERTY IDENTIFICATION**

The Property : Part of an ongoing township development known as Bandar Layangkasa consists of the following: -

i. Ongoing development: -

Phase	Component
Phase 5	248 units of 2-storey terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of RMMJ Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) and 2 units of RMMJ Management Corporation Office
Phase 8	193 units of 2-storey terraced house

ii. Future development: -

Phase	Component
Phase 9	209 units of 2-storey terraced house
Phase 10	68 units of 2-storey shop office
Phase 11	32 units of 2-storey clustered shop office, 66 units of 2-storey shop office, 1 unit of 3-storey shop office, 1 unit of 4-storey shop office and 2 parcels of commercial plot
Phase 12	56 units of 2-storey shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey terraced house
Phase 15	302 units of 2-storey terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey terraced house
Phase 20	174 units of 2-storey shop office, 8 units of 2-storey semi-detached shop office and 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) and 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey terraced house
Phase 26	53 units of 2-storey shop office and 163 units of 1-storey Kedai Kos Sederhana

Address : Bandar Layangkasa, 81700 Pasir Gudang, Johor

14. VALUATION CERTIFICATE (CONT'D)**CBRE WTW**

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 52**PROPERTY IDENTIFICATION (Cont'd)**Title Nos. and Lot
Nos.

Phase	Title Nos.	Lot Nos.
Phase 5	HSM 8642 to HSM 8850 and HSM 8907 to HSM 8945	PTD 248552 to PTD 248760 and PT 248761 to PTD 248799
Phase 6	PM 1894 and PM 1895	Lot 232278 and Lot 232279
Phase 7	PM 1892 and PM 1893	Lot 232276 and Lot 232277
Phase 8	HSM 9641 to HSM 9781, HSM 9824 to HSM 9851 and HSM 9894 to HSM 9917	PTD 252251 to PTD 252391, PTD 252434 to PTD 252461 and PTD 252504 to PTD 252527
Phase 9	HSM 9782 to HSM 9823, HSM 9852 to HSM 9893 and HSM 9918 to HSM 10042	PTD 252392 to PTD 252433, PTD 252462 to PTD 252503 and PTD 252528 to PTD 252652
Phase 10	HSM 9523 to HSM 9592 *	PTD 250976 to PTD 251046 *
Phase 11	HSM 9453 to HSM 9522, HSM 9593 and HSM 9594 *	PTD 250906 to PTD 250975, PTD 251046 and PTD 251047 *
Phase 12	HSM 9397 to HSM 9452 *	PTD 250850 to PTD 250905 *
Phase 13	HSM 7176 to HSM 7213, HSM 7215 to HSM 7221, HSM 7225 to HSM 7231, HSM 7233 to HSM 7285, HSM 7289 to HSM 7295, HSM 7297 to HSM 7334, HSM 9056 to HSM 9099 and HSM 9102 to HSM 9129	PTD 241641 to PTD 241678, PTD 241680 to PTD 241686, PTD 241690 to PTD 241696, PTD 241698 to PTD 241750, PTD 241754 to PTD 241760, PTD 241762 to PTD 241799, PTD 248910 to PTD 248953 and PTD 248956 to PTD 248983
Phase 14	HSM 10043 to HSM 10107, HSM 10201 to HSM 10222, HSM 10303 to HSM 10324, HSM 10378 to HSM 10399, HSM 10450 to HSM 10471 and HSM 10498 to HSM 10606	PTD 252653 to PTD 252717, PTD 252811 to PTD 252832, PTD 252913 to PTD 252934, PTD 252988 to PTD 253009, PTD 253060 to PTD 253081 and PTD 253108 to PTD 253216
Phase 15	HSM 10108 to HSM 10200, HSM 10223 to HSM 10302, HSM 10325 to HSM 10377, HSM 10400 to HSM 10449 and HSM 10472 to HSM 10497	PTD 252718 to PTD 252810, PTD 252833 to PTD 252912, PTD 252935 to PTD 252987, PTD 253010 to PTD 253059 and PTD 253082 to PTD 253107
Phase 16	HSM 9100 and HSM 9101 *	PTD 248954 and PTD 248955 *
Phase 17	HSM 9131 *	PTD 248985 *
Phase 18	HSM 9130 *	PTD 248984 *
Phase 19	HSM 253217 to HSM 253678	PTD 10607 to PTD 11068
Phase 20	HSM 12138 *	PTD 254694 *
Phase 21	HSM 11335 to HSM 11346 *	PTD 253895 to PTD 253906 *
Phase 22	HSM 11347 to HSM 11636, HSM 11732 to HSM 11798 and HSM 11889 to HSM 11962	PTD 253907 to PTD 254196, PTD 254292 to PTD 254358 and PTD 254449 to PTD 254522
Phase 23	HSM 12108 *	Lot PTD 254668 *
Phase 24	HSM 12107 *	Lot PTD 254667 *
Phase 25	HSM 11637 to HSM 11731, HSM 11799 to HSM 11888 and HSM 11963 to HSM 12106	PTD 254197 to PTD 254291, PTD 254359 to PTD 254448 and PTD 254523 to PTD 254666
Phase 26	HSM 11069 to HSM 11235 and HSM 11286 to HSM 11334	PTD 253679 to PTD 253894

Notes: * Titles involve in the Surrender and Re-alienation ("Serah Balik dan Kurnia Semula" or "SBKS") approval issued by the Pejabat Pengarah Tanah dan Galian Johor ("PTG") bearing reference no. PTG.02/03/03/0103/0033/2025/0984/2025(4) dated 1 October 2025.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 53**PROPERTY IDENTIFICATION (Cont'd)**

Tenure	: <u>Phases 5, 8 to 12, 14, 15, and 19 to 26</u> Freehold / Term In Perpetuity <u>Phases 6, 7, 13, and 16 to 18</u> Leasehold 99 years expiring on 21 December 2109
Land Area	: Refer to 'General Description'
Registered Owner	: All Phases except <u>Phases 8, 9, 14, 15, 19, 22 and 25</u> CAHAYA BUMIMAS SDN BHD <u>Phases 8, 9, 14, 15, 19, 22 and 25</u> PARKLAND CITY SDN BHD

GENERAL DESCRIPTIONSite

The subject site comprises a mix of near-rectangular and fairly irregular shaped land parcels, extending across multiple development phases in accordance with the configuration shown in the site plan, with some phases forming elongated wedged tracts along the western boundary.

The lands are generally flat to undulating in terrain and lie at about the same level as the neighbouring lots.

The Senai-Desaru Expressway (SDE) runs beneath an overpass within Bandar Layangkasa, forming a grade-separated crossing with Jalan Persiaran Layangkasa.

The subject property has a titled land area of approximately 190.948 acres and a gross land area of about 313.38 acres, as summarised below: -

Phase	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
Phase 5	34,159.47	8.441	14.86
Phase 6	23,104	5.709	8.91
Phase 7	23,104	5.709	9.06
Phase 8	27,494.66	6.794	13.52
Phase 9	29,097.24	7.190	13.28
Phase 10	11,756.97	2.905	6.48
Phase 11	59,984.58	14.822	19.31
Phase 12	9,567.15	2.364	4.37
Phase 13	25,835.26	6.384	13.70
Phase 14	36,827.94	9.100	18.39
Phase 15	41,979.76	10.373	16.93
Phase 16	18,400.77	4.547	7.72
Phase 17	27,699.28	6.845	7.71
Phase 18	13,892.49	3.433	2.56
Phase 19	64,919.31	16.042	31.36
Phase 20	92,580	22.877	25.01
Phase 21	62,122.76	15.351	24.79
Phase 22	59,273.90	14.647	27.28
Phase 23	23,980.92	5.926	4.36
Phase 24	12,090.45	2.988	4.55
Phase 25	48,556.32	11.999	22.29
Phase 26	26,312.48	6.502	16.94
Total	772,739.71	190.948	313.38

Note:- The gross land area is determined based on information from the land surveyor.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 54

GENERAL DESCRIPTION (Cont'd)

The site boundaries are generally not demarcated by any form of fencing, except for portions fronting the SDE and along the drainage reserve, which are partly demarcated by geogrid wall, chain-link fencing and silt fencing.

At the time of inspection, Phases 10 to 22 were observed to be generally cleared, whilst the remaining phases are predominantly covered by wild trees and light undergrowth. Building and infrastructure works for the ongoing developments, namely Phases 5 to 8, are currently in progress.

We further noted that a 3-storey and a 4-storey building have been erected on Lot Nos. PTD 250939 and PTD 250940. They are presently occupied as Parkland Group's sales gallery and attorney's office. The buildings have an estimated gross floor area of approximately 1,203.14 square metres. The temporary permit for the said buildings is valid until 31 December 2026.

Proposed Development

The subject property is an ongoing mixed-use residential development with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik dan Kurnia Semula") approvals.

Based on the latest revised layout plan approved by MBPG dated 7 July 2025, SBKS approval issued by PTG dated 1 October 2025, and the Pre-Computation Plan approved by MBPG and certified by PTG, the subject property has been approved for the following developments :-

Phase	Component
Phase 5	248 units of 2-storey Terraced house
Phase 6	278 units of Rumah Mampu Milik Johor (RMMJ C) 2 units of RMMJ Management Corporation Office
Phase 7	278 units of Rumah Mampu Milik Johor (RMMJ C) 2 units of RMMJ Management Corporation Office
Phase 8	193 units of 2-storey Terraced house
Phase 9	209 units of 2-storey Terraced house
Phase 10	68 units of 2-storey Shop office
Phase 11	32 units of 2-storey Clustered shop office 66 units of 2-storey Shop office 1 unit of 3-storey Shop office 1 unit of 4-storey Shop office 2 parcels of commercial plot
Phase 12	56 units of 2-storey Shop office
Phase 13	222 units of 1-storey Kedai Kos Sederhana
Phase 14	262 units of 2-storey Terraced house
Phase 15	302 units of 2-storey Terraced house
Phase 16	240 units of Rumah Mampu Milik Johor (RMMJ C)
Phase 17	180 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 18	140 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 19	462 units of 2-storey Terraced house
Phase 20	174 units of 2-storey Shop office 8 units of 2 storey Semi-detached shop office 2 parcels of commercial plot
Phase 21	406 units of Rumah Mampu Milik Johor (RMMJ C) 308 units of Rumah Mampu Milik Johor (RMMJ D)
Phase 22	431 units of 2-storey Terraced house
Phase 23	260 units of Rumah Mampu Milik Johor (RMMJ B)
Phase 24	273 units of Rumah Mampu Milik Johor (RMMJ A)
Phase 25	329 units of 2-storey Terraced house
Phase 26	53 units of 2-storey Shop office 163 units of 1-storey Kedai Kos Sederhana

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/O1/V/003243/25/THP
Page 55**GENERAL DESCRIPTION (Cont'd)**Ongoing Developments

The details of land size and built-up area for the proposed units are summarised below.

Phase	Property Type	Standard Land Size per Unit		Standard Built-Up Area per Unit	
		sq. metres	sq. feet	sq. metres	sq. feet
Phase 5	2-storey Terraced House	130.0643	1,400	181.40	1,953
Phases 6 & 7	2-storey Rumah Mampu Milik Johor (RMMJ C)	N/A	N/A	93.27	1,004
Phase 8	2-storey Terraced House	130.0643	1,400	196.16	2,101

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Phase	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
Phase 5	2-storey Terraced House	248	247	1	99.6%
Phase 6	2-storey Rumah Mampu Milik Johor (RMMJ C)	278	0	278	0%
Phase 7		278	197	81	70.9%
Phase 8	2-storey Terraced House	193	89	104	46.1%

Based on the Monthly Progress Reports provided by the client, the stage of construction work progress is as follows: -

Phase	Company	Report No.	Dated	Construction Work Progress
Phase 5	TSB Builders Sdn Bhd	13	12/12/2025	98.26%
Phase 7	TSB Builders Sdn Bhd	10	12/12/2025	41.62%
Phase 8	TSB Builders Sdn Bhd	5	12/12/2025	12.27%

We were made to understand by the client that the launching period and targeted completion period for each respective phase of the development are as below: -

Phase	Launched Period	Targeted Completion
Phase 5	Q2 2024	Q1 2026
Phase 6	Q2 2025	Q3 2027
Phase 7	Q2 2024	Q4 2026
Phase 8	Q3 2025	Q4 2026

PLANNING PROVISIONS

As per the Express Condition in the documents of title, the subject property is designated for mixed residential and commercial use except for PTD 254694, which is for agricultural use.

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Bandaraya Pasir Gudang and SBKS approval on multiple occasions, the subject property has been approved for mixed residential and commercial development use.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001096)

Our Ref: WTW/01/V/003243/25/THP
Page 56**METHOD OF VALUATION**

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATIONSummary of Parameters

Gross Development Value (GDV)	: RM2,059,288,990/- (Note 1)
Gross Development Cost (GDC) (Excluding Developer's Profit and Risk)	: RM1,415,204,281/- (Note 2)
Developer's Profit and Risk	: 10% to 20% of GDV
Development period	: 10 years
Discount Rate	: 8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average selling price per unit)	Discount/ Rebate	Net Selling Price (Average selling price per unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
Ongoing Development							
Phase 5	2-storey Terraced House (20' x 70')	247 units - Sold	RM140,997,870/- (RM570,842/-)	RM16,373,357/-	RM124,624,513/- (RM504,553/-)	RM89,375,046/-	RM35,249,468/-
		1 unit - Unsold	RM542,300/-	RM79,300/-	RM463,000/-	RMO	RM463,000/-
Sub-Total		248 units	RM141,540,170/-	RM16,452,657/-	RM125,087,513/-	RM89,375,046/-	RM35,712,468/-
Phase 6	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	0 units - sold	RMO	RMO	RMO	RMO	RMO
		278 units - Unsold	RM42,180,000/- (RM151,727/-)	RMO	RM42,180,000/- (RM151,727/-)	RMO	RM42,180,000/-
	RMMJ MC office	2 units	RMO	RMO	RMO	RMO	RMO
Sub-Total		280 units	RM42,180,000/-	RMO	RM42,180,000/-	RMO	RM42,180,000/-
Phase 7	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	197 units - Sold	RM29,850,000/- (RM151,523/-)	RMO	RM29,850,000/- (RM151,523/-)	RM9,855,000/-	RM19,995,000/-
		81 units - Unsold	RM12,330,000/- (RM152,222/-)	RMO	RM12,330,000/- (RM152,222/-)	RMO	RM12,330,000/-
	RMMJ MC office	2 units	RMO	RMO	RMO	RMO	RMO
Sub-Total		280 units	RM42,180,000/-	RMO	RM42,180,000/-	RM9,855,000/-	RM32,325,000/-
Phase 8	2-Storey Terraced House (20' x 70')	89 units - Sold	RM57,173,240/- (RM644,330/-)	RM7,731,091/-	RM49,442,149/- (RM555,530/-)	RM4,674,476/-	RM44,767,673/-
		104 units - Unsold	RM67,010,280/- (RM644,330/-)	RM7,863,000/-	RM59,147,280/- (RM568,724/-)	RMO	RM59,147,280/-
Sub-Total		193 units	RM124,183,520/-	RM15,594,091/-	RM108,589,429/-	RM4,674,476/-	RM103,914,953/-
Future Development							
Phase 9	2-storey terraced house (20' x 70')	209 units	RM125,400,000/- (RM600,000/-)	RM7,524,000/-	RM117,876,000/- (RM564,000/-)	RMO	RM117,876,000/-
Phase 10	2-storey shop office (24' x 70')	68 units	RM51,000,000/- (RM750,000/-)	RM3,060,000/-	RM47,940,000/- (RM705,000/-)	RMO	RM47,940,000/-
Phase 11	2-storey cluster shop office (58' x 110')	32 units	RM41,600,000/- (RM1,300,000/-)	RM2,496,000/-	RM39,104,000 (RM1,222,000/-)	RMO	RM39,104,000/-
	2-storey shop office (24' x 70')	66 units	RM49,500,000/- (RM750,000/-)	RM2,970,000/-	RM46,530,000/- (RM705,000/-)	RMO	RM46,530,000/-
	3-storey shop office (24' x 70')	1 unit	RM850,000/-	RMO	RM850,000/-	RMO	RM850,000/-
	4-storey shop office (24' x 70')	1 unit	RM2,000,000/-	RMO	RM2,000,000/-	RMO	RM2,000,000/-
	Commercial plot 1 (1.03 acres)	-	RM2,926,763/-	RMO	RM2,926,763/-	RMO	RM2,926,763/-
	Commercial plot 2 (3.34 acres)	-	RM9,452,166/-	RMO	RM9,452,166/-	RMO	RM9,452,166/-
Phase 12	2-storey shop office (24' x 70')	56 units	RM42,000,000/- (RM750,000/-)	RM2,520,000/-	RM39,480,000/- (RM705,000/-)	RMO	RM39,480,000/-

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 57**VALUE CONSIDERATION (Cont'd)****Note 1 (Cont'd):**

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average selling price per unit)	Discount/ Rebate	Net Selling Price (Average selling price per unit)	Amount Billed as at 31 December 2025 ^(A)	Balance
Future Development (Cont'd)							
Phase 13	1-storey kedai kos sederhana (20' x 60')	222 units	RM44,400,000/- (RM200,000/-)	RM0	RM44,400,000/- (RM200,000/-)	RM0	RM44,400,000/-
Phase 14	2-storey terraced house (20' x 70')	262 units	RM157,200,000/- (RM600,000/-)	RM9,432,000/-	RM147,768,000/- (RM564,000/-)	RM0	RM147,768,000/-
Phase 15	2-storey terraced house (20' x 70')	302 units	RM181,200,000/- (RM600,000/-)	RM10,872,000/-	RM170,328,000/- (RM564,000/-)	RM0	RM170,328,000/-
Phase 16	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	240 units	RM36,000,000/- (RM150,000/-)	RM0	RM36,000,000/- (RM150,000/-)	RM0	RM36,000,000/-
Phase 17	2-storey Rumah Mampu Milik Johor (RMMJ D) (Townhouse)	180 units	RM45,000,000/- (RM250,000/-)	RM0	RM45,000,000/- (RM250,000/-)	RM0	RM45,000,000/-
Phase 18	Rumah Mampu Milik Johor (RMMJ B) (Rumah Pangsa)	140 units	RM14,000,000/- (RM100,000/-)	RM0	RM14,000,000/- (RM100,000/-)	RM0	RM14,000,000/-
Phase 19	2-storey terraced house (20' x 70')	280 units	RM168,000,000/- (RM600,000/-)	RM10,080,000/-	RM157,920,000/- (RM564,000/-)	RM0	RM157,920,000/-
	2-storey terraced house (20' x 70')	182 units	RM109,200,000/- (RM600,000/-)	RM6,552,000/-	RM102,648,000/- (RM564,000/-)	RM0	RM102,648,000/-
Phase 20	2-storey shop office (22' x 70')	174 units	RM130,500,000/- (RM750,000/-)	RM7,830,000/-	RM122,670,000/- (RM705,000/-)	RM0	RM122,670,000/-
	2-storey semi-detached shop office (60' x 110')	8 units	RM12,000,000/- (RM1,500,000/-)	RM720,000/-	RM11,280,000/- (RM1,410,000/-)	RM0	RM11,280,000/-
	Commercial plot 1 (3.53 acres)	-	RM9,236,356/-	RM0	RM9,236,356/-	RM0	RM9,236,356/-
	Commercial plot 2 (1.56 acre)	-	RM4,083,285/-	RM0	RM4,083,285/-	RM0	RM4,083,285/-
Phase 21	2-storey Rumah Mampu Milik Johor (RMMJ C) (Townhouse)	406 units	RM60,900,000/- (RM150,000/-)	RM0	RM60,900,000/- (RM150,000/-)	RM0	RM60,900,000/-
	2-storey Rumah Mampu Milik Johor (RMMJ D) (Townhouse)	308 units	RM77,000,000/- (RM250,000/-)	RM0	RM77,000,000/- (RM250,000/-)	RM0	RM77,000,000/-
Phase 22	2-storey terraced house (20' x 70')	94 units	RM56,400,000/- (RM600,000/-)	RM3,384,000/-	RM53,016,000/- (RM564,000/-)	RM0	RM53,016,000/-
	2-storey terraced house (20' x 70')	337 units	RM202,200,000/- (RM600,000/-)	RM12,132,000/-	RM190,068,000/- (RM564,000/-)	RM0	RM190,068,000/-
Phase 23	Rumah Mampu Milik Johor (RMMJ B) (Rumah Pangsa)	260 units	RM26,000,000/- (RM100,000/-)	RM0	RM26,000,000/- (RM100,000/-)	RM0	RM26,000,000/-
Phase 24	Rumah Mampu Milik Johor (RMMJ A) (Rumah Pangsa)	273 units	RM13,650,000/- (RM50,000/-)	RM0	RM13,650,000/- (RM50,000/-)	RM0	RM13,650,000/-
Phase 25	2-storey terraced house (20' x 70')	329 units	RM197,400,000/- (RM600,000/-)	RM11,844,000/-	RM185,556,000/- (RM564,000/-)	RM0	RM185,556,000/-
Phase 26	2-storey shop office (24' x 60')	53 units	RM37,100,000/- (RM700,000/-)	RM2,226,000/-	RM34,874,000/- (RM658,000/-)	RM0	RM34,874,000/-
	1-storey kedai kos sederhana (20' x 60')	163 units	RM32,600,000/- (RM200,000/-)	RM0	RM32,600,000/- (RM200,000/-)	RM0	RM32,600,000/-

^AAmount billed excludes rebate/discount

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098);

Our Ref: WTW/01/V/003243/25/THP
Page 58**VALUE CONSIDERATION** (Cont'd)**Note 1:** (Cont'd)

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification																																							
Ongoing Phases Phases 5 to 8 (Unsold Units)	2-storey Terraced House (Phase 5) – RM463,000 per unit Rumah Mampu Milik Johor (RMMJ C) (Phase 6) – RM151,727 per unit Rumah Mampu Milik Johor (RMMJ C) (Phase 7) – RM152,222 per unit 2-storey Terraced House (Phase 8) – RM568,724 per unit	Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.																																							
Ongoing Phases Phases 5 to 8 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 5 to 8 were given rebates ranging from 9% to 11%, depending on the unit type.																																							
Future Phases Phases 9 to 26	<p><u>Open Market Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Development Component</th> <th>Standard Land Area per Unit (sq. feet)</th> <th>Average Selling Price (RM per unit)</th> </tr> </thead> <tbody> <tr> <td>2-storey Terraced house</td> <td>1,400</td> <td>RM600,000/-</td> </tr> <tr> <td>2-storey Shop office</td> <td>1,440</td> <td>RM700,000/-</td> </tr> <tr> <td>2-storey Shop office</td> <td>1,680</td> <td>RM750,000/-</td> </tr> <tr> <td>3-storey Shop office</td> <td>1,680</td> <td>RM850,000/-</td> </tr> <tr> <td>4-storey Shop office</td> <td>3,493</td> <td>RM2,000,000/-</td> </tr> <tr> <td>2-storey Cluster shop office</td> <td>6,380</td> <td>RM1,300,000/-</td> </tr> <tr> <td>2-storey Semi-detached office</td> <td>6,600</td> <td>RM1,500,000/-</td> </tr> <tr> <td>Commercial Plots</td> <td>Ranging from 1.03 to 3.53 acres</td> <td>RM60 psf - RM65 psf</td> </tr> </tbody> </table> <p><u>Affordable Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Development Type</th> <th>Selling Price (RM per unit)</th> </tr> </thead> <tbody> <tr> <td>Rumah Mampu Milik Johor (RMMJ A)</td> <td>RM50,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ B)</td> <td>RM100,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ C)</td> <td>RM150,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ D)</td> <td>RM250,000/-</td> </tr> <tr> <td>Kedai Kos Sederhana</td> <td>RM200,000/-</td> </tr> </tbody> </table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	2-storey Terraced house	1,400	RM600,000/-	2-storey Shop office	1,440	RM700,000/-	2-storey Shop office	1,680	RM750,000/-	3-storey Shop office	1,680	RM850,000/-	4-storey Shop office	3,493	RM2,000,000/-	2-storey Cluster shop office	6,380	RM1,300,000/-	2-storey Semi-detached office	6,600	RM1,500,000/-	Commercial Plots	Ranging from 1.03 to 3.53 acres	RM60 psf - RM65 psf	Development Type	Selling Price (RM per unit)	Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-	Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-	Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-	Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-	Kedai Kos Sederhana	RM200,000/-	<p><u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure.</p> <p>Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.</p> <p><u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning approval and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ).</p>
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)																																							
2-storey Terraced house	1,400	RM600,000/-																																							
2-storey Shop office	1,440	RM700,000/-																																							
2-storey Shop office	1,680	RM750,000/-																																							
3-storey Shop office	1,680	RM850,000/-																																							
4-storey Shop office	3,493	RM2,000,000/-																																							
2-storey Cluster shop office	6,380	RM1,300,000/-																																							
2-storey Semi-detached office	6,600	RM1,500,000/-																																							
Commercial Plots	Ranging from 1.03 to 3.53 acres	RM60 psf - RM65 psf																																							
Development Type	Selling Price (RM per unit)																																								
Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-																																								
Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-																																								
Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-																																								
Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-																																								
Kedai Kos Sederhana	RM200,000/-																																								

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 59**VALUE CONSIDERATION (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM1,048,603,734/-	RM64,465,702/-	RM984,138,032/-	<p>Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase.</p> <p>We have estimated the building and infrastructure cost as follows: -</p> <ul style="list-style-type: none"> ▪ Terraced houses at RM120 psf ▪ 2 & 3-storey shop offices at RM100 psf ▪ 2-storey cluster and semi-detached offices at RM110 psf ▪ Affordable housing and commercial components at RM100 psf
Developer's Profit & Risk	<p>20.00% of the balance GDV for Open Market Development Component</p> <p>10.00% of the balance GDV for Affordable Market Development Component</p>	-	RM373,892,298/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.</p>

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED 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 **RM160,000,000/- (Ringgit Malaysia : One Hundred And Sixty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 60

**10. Part of an ongoing township development known as Bandar Botani Parkland, Mukim of Jasin, District of Jasin, Melaka
(Our Ref: WTW/01/V/003243D/25/IVAN)**

TERMS OF REFERENCE

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

- i. The subject property is part of an ongoing township development known as Bandar Botani Parkland comprising the following: -

Plot No.	Phase No.	Component
Plot 1	Phase 2A	Development land approved for residential development
	Phase 2B	
	Phase 3A	
	Phase 3B	
	Phase 3C	
Plot 2	Phase 3B	Ongoing residential development
	Phase 4B	A parcel of development land approved for residential development
	Phase 6A	Development land approved for commercial development
	Phase 6B	
	Phase 7A	
Plot 3	Phase 7B	
	Phase 1	A parcel of development land approved for industrial development
	Phase 2	Development land approved for mixed development

- ii. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Jasin on multiple occasions (Refer to 'General Description/Planning Provision');
- iii. The stage of completion of the buildings are based on the summary of completion works (progress reports) as provided to us by the client; and
- iv. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 61**PROPERTY IDENTIFICATION**

The property : Part of an ongoing township development known as Bandar Botani Parkland consists of the following: -

i. Ongoing development: -

Plot No.	Phase No.	No. of Unit	Component
Plot 2	Phase 3B	206	Single Storey Cluster House Type A (36X75)
		40	Single Storey Semi-Detached House Type A (36X85)
		1	Single Storey Bungalow House (±5000 sq. ft.)
	Phase 4B	58	Single Storey Terraced House Type A (24X70)
		8	Single Storey Terraced House Type A (24X73.5) with 3.5ft Extra Land
		395	Single Storey Terraced House Type B (22X70)
		41	Single Storey Terraced House Type B (22X73.5) with 3.5ft Extra Land

ii. Future development: -

Plot No.	Phase No.	Component
Plot 1	Phase 2A	Development land approved for residential development
	Phase 2B	
	Phase 3A	
	Phase 3B	
	Phase 3C	
Plot 2	Phase 5	A parcel of development land approved for residential development
	Phase 6A	Development land approved for commercial development
	Phase 6B	
	Phase 7A	
	Phase 7B	
Plot 3	Phase 1	A parcel of development land approved for industrial development

iii. Two (2) parcels of development land approved for mixed development

Plot No.	Phase No.	Title No.	Lot No.
Plot 3	Phase 2	HSD 30219	PT 13956
		HSD 30220	PT 13957

Location : Within Bandar Botani Parkland, 77200 Jasin, Melaka

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 62**PROPERTY IDENTIFICATION** (Cont'd)

Title Nos. /Lot Nos.

Plot No.	Phase No.	Title No.	Lot No.	
Plot 1	Phase 2A	HSD 18362	PT 7264	
	Phase 2B			
	Phase 3A	HSD 18364	PT 7266	
	Phase 3B			
	Phase 3C	HSD 18363	PT 7265	
	Phase 3B	HSD 30906 to HSD 31152 (inclusive)		PT 14033 to PT 14279 (inclusive)
		HSD 31153 to HSD 31654 (inclusive)		PT 14280 to PT 14781 (inclusive)
		GRN 69862 ^{*Note 1} (previously known as HSD 19173)		Lot 20389 ^{*Note 1} (previously known as PT 8077)
	Plot 2	Phase 6A	GRN 69587 ^{*Note 1} (previously known as HSD 18777)	Lot 20796 ^{*Note 1} (previously known as PT 7681)
		Phase 6B	GRN 69840 ^{*Note 1} (previously known as HSD 19175)	Lot 20798 ^{*Note 1} (previously known as PT 8079)
Phase 7A		HSD 31694 (previously part of HSD 19174)	PT 14783 (previously part of PT 8078)	
Phase 7B				
Plot 3	Phase 1	HSD 30221	PT 13958	
	Phase 2	HSD 30219	PT 13956	
		HSD 30220	PT 13957	

all within Mukim of Jasin, District of Jasin, Melaka

Tenure : Term in perpetuity (Freehold)

Titled Land Area Under Valuation

Plot No.	Phase No.	Lot No.	Titled Land Area (sq.m.)
Plot 1	Phase 2A	PT 7264	118,469
	Phase 2B		
	Phase 3A	PT 7266	80,747
	Phase 3B		
	Phase 3C	PT 7265	155,118
Plot 2	Phase 3B	PT 14033 to PT 14279 (inclusive)	68,627 ^{*Note 2}
		PT 14280 to PT 14781 (inclusive)	79,592 ^{*Note 2}
	Phase 5	Lot 20389 (previously known as PT 8077)	38,190
	Phase 6A	Lot 20796 (previously known as PT 7681)	81,870
	Phase 6B	Lot 20798 (previously known as PT 8079)	37,700
	Phase 7A		
	Phase 7B	PT 14783 (previously part of PT 8078)	81,742
Plot 3	Phase 1	PT 13958	92,285
	Phase 2	PT 13956	279,440
		PT 13957	327,260
Total			1,441,040 square metres (approximately 144.1040 hectares /356.09 acres)

Registered Owner : PARKLAND AVENUE SDN. BHD.

*Note 1: The subject property has been surveyed and issued with a new title and new lot number.

*Note 2: The land area stated refers to the total net land area of the subdivided titles

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 63

GENERAL DESCRIPTION

The description of the subject property is divided into three (3) main sections as follows: -

- i) Ongoing Development;
- ii) Future Development; and
- iii) Development Land.

i) Ongoing Development

Based on the revised planning approval and revised layout plan approved by Majlis Perbandaran Jasin bearing reference no. MPJ/JPBD/1100-1/10/1080 Plot 2 Bhg 4 dated 28 December 2023, the details and built-up areas of the proposed development on the subject property, which is currently under ongoing development, are summarised below:-

Plot No.	Phase No.	No. of Unit	Component	Total Unit	Built-Up Area per unit (sq.m.)
Plot 2	Phase 3B	206	Lot Kluster A (1 Tkt) 36' X 75'	206	158.50
		40	Lot Berkembar A (1 Tkt) 36' X 85'	40	159.92
		1	Lot Banglo (1 Tkt) ±5000kp	1	213.00
	Phase 4B	58	Lot Teres A (1 Tkt) 24' X 70'	58	139.54
		8	Lot Teres A (1 Tkt) 24' X 73 5' (Termasuk 3.5' Lebih Tanah)	8	
		395	Lot Teres B (1 Tkt) 22' X 70'	395	125.81
		41	Lot Teres B (1 Tkt) 22' X 73 5' (Termasuk 3.5' Lebih Tanah)	41	

Both Plot 2 Phase 3B and Plot 2 Phase 4B are regular in shape, generally flat in terrain and lies at the same level with metalled road, Lebuh Jasin Selatan. The titled land area and gross land area of the subject property is as follows: -

Plot No.	Phases No.	Titled Land Area (sq. metres)	Gross Land Area (acres) *Note
Plot 2	Phase 3B	68,627	22.77
	Phase 4B	79,592	32.54

*Note: The gross land area is determined based on information provided by the land surveyor.

During our site inspection, it was observed that site clearing and earthworks for both phases have been completed and building construction works are currently in progress.

Brief details of the sale status of Plot 2 Phase 3B and Plot 2 Phase 4B as of 31 December 2025 provided to us by the client are as follows:-

Plot No.	Phase No.	Launch Date	Total Units	Sold Unit	Unsold Unit/ Booked Unit	Sale Status
Plot 2	Phase 3B	1Q 2025	247	106	141	43%
	Phase 4B	2Q 2025	502	244	258	49%

Brief progress reports prepared by TYT Builders Sdn Bhd for Plot 2 Phase 3B and Plot 2 Phase 4B as at 15 December 2025 and 31 December 2025, the construction work progress were at 73% and 35%, respectively.

We were given to understand by the client that Plot 2 Phase 3B and Plot 2 Phase 4B are targeted to be completed by the fourth quarter of 2026.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 64**GENERAL DESCRIPTION (Cont'd)****ii) Future Development**

The brief details of the subject property that is under future development is summarised as below:-

Plot No.	Phase No.	Component	Lot Nos.	Shape	Titled Land Area (sq.m.)
Plot 1	Phase 2A	Development land approved for residential development	PT 7264	Regular	118,469
	Phase 2B				
	Phase 3A				
	Phase 3B				
	Phase 3C		PT 7265	Irregular	155,118
Plot 2	Phase 5	A parcel of development land approved for residential development	Lot 20389 (previously known as PT 8077)	Regular	38,190
	Phase 6A	Development land approved for commercial development	Lot 20796 (previously known as PT 7681)	Regular	81,870
	Phase 6B		Lot 20798 (previously known as PT 8079)	Regular	37,700
	Phase 7A		PT 14783 (previously part of PT 8078)	Irregular	81,742
Phase 7B					
Plot 3	Phase 1	A parcel of development land approved for industrial development	PT 13958	Irregular	92,285

The lands are generally flat in terrain and lies at the same level of frontage metalled road, Lebu Jasin Selatan.

During our site inspection, we noted that the subject site had been cleared and ready for development. We also noted that there was temple together with building of worship and structures currently situated on Plot 2 Phase 6B (part of Lot 20796). No value has been ascribed to these building because based on the Relocation Agreement dated 21 March 2021 between the landowner and the temple society, the temple and those buildings/structures will be relocated to a separate site outside of the subject property.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 65**GENERAL DESCRIPTION (Cont'd)****ii) Future Development (Cont'd)**

As at the date of valuation, none of the phases have been launched. Each plot has been issued with the latest individual planning approval and revised planning approval by Majlis Perbandaran Jasin, as detailed below:-

Plot No.	Phase No.	Type of Development	Total Unit	Revised Planning Approval	Date
Plot 1	Phase 2A	Lot Teres C (2Tkt) 30'x60'	131	Reference no. MPJ/JPBD/1100-1/10/1079Bhg4	28 February 2025
		Lot Teres C (2Tkt) 30'x65' (Termasuk 5' lebih tanah)	21		
	Phase 2B	Lot Teres C (2 Tkt) 30'x60'	174		
		Lot Teres C (2 Tkt) 30'x65' (Termasuk 5' lebih tanah)	30		
	Phase 3A	Lot Kluster B (2Tkt) 38'x75'	24		
		Lot Kluster B (2Tkt) 38'x77.5' (Termasuk 2.5' lebih tanah)	48		
		Lot Berkembar B (2 Tkt) 38'x85'	84		
		Lot Banglo A (2 Tkt) 60'x137'	7		
		Lot Banglo (2 Tkt) ±5000kp	1		
		Lot Kluster B (2 Tkt) 38'x75'	24		
	Phase 3B	Lot Kluster B (2Tkt) 38'x77.5' (Termasuk 2.5' lebih tanah)	48		
		Lot Berkembar B (2 Tkt) 38'x85'	76		
		Lot Banglo (2 Tkt) ±5000kp	3		
	Phase 3C	Lot Kluster B (2 Tkt) 38'x75'	90		
		Lot Kluster B (2 Tkt) 38'x77.5' (Termasuk 2.5' lebih tanah)	44		
Lot Berkembar B (2 Tkt) 38'x85'		92			
		Lot Banglo (2 Tkt) ±5000kp	7		
Plot 2	Phase 5	Lot Teres D (1 Tkt) 24' X 65'	120	Reference no. MPJ/JPBD/1100-1/10/1080 Plot 2 Bhg 4	28 December 2023
		Lot Teres D (1 Tkt) 24' X 70-78' (Termasuk 5' & 8' Lebih Tanah)	35		
	Phase 6A	Lot Kedai/Pejabat (2 Tkt) 22' X 70'	64		
		Lot Perniagaan 14357m2	1		
	Phase 6B	Lot Kedai/Pejabat (2 Tkt) 22' X 70'	14		
		Lot Perniagaan ±1.00ek - 2.61ek	4		
	Phase 7A	Lot Kedai Mampu Milik (1 Tkt) 20' X 60'	48		
		Lot Perniagaan 17450m2	1		
Phase 7B	Lot Kedai/Pejabat (2Tkt) 22' X 70'	63			
	Lot Perniagaan ±1.00ek - 8.68ek	3			
	Lot Perniagaan (Stesen Minyak)	1			
Plot 3	Phase 1	Lot Industri Berkembar (2 Tkt) (60' X 180')	56	Reference no. MPJ/JPBD/1100-1/10/1563	12 September 2025

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 66**GENERAL DESCRIPTION (Cont'd)****ii) Future Development (Cont'd)**

Furthermore, Plot 2 Phase 5 and Plot 2 Phase 7A have obtained building plan approvals from Majlis Perbandaran Jasin on 28 October 2025. The details and built-up area for the proposed units are summarised below:-

Plot 2 Phase 5

Type of Development	Built-Up Area per unit (sq.m.)
Rumah Teres 1 Tingkat Jenis D1 (24' X 65')	144.92
Rumah Teres 1 Tingkat Jenis D2 (24' X 70')	
Rumah Teres 1 Tingkat Jenis D3 (24' X 78')	

Plot 2 Phase 7A

Type of Development	Built-Up Area per unit (sq.m.)
Kedai Mampu Milik 1 Tingkat Jenis A (20' X 60')	111.48
Kedai Mampu Milik 1 Tingkat Jenis A1	145.62
Kedai Mampu Milik 1 Tingkat Jenis A2	144.62
Kedai Mampu Milik 1 Tingkat Jenis A3	152.28

iii) Development Land

Brief description of the subject property that is under development land is as below: -

Plot No.	Phase No.	Lot Nos.	Shape	Titled Land Area (sq.m.)	Component
Plot 3	Phase 2	PT 13956	Regular	279,440 (approximately 69.05 acres)	Two (2) parcels of development land approved for mixed development
		PT 13957	Regular	327,260 (approximately 80.87 acres)	

The lands are generally flat in terrain and lies at the same level of frontage metalled road, Lebuhr Jasin Selatan.

During our site inspection, we noted that the subject site had been cleared and ready for development. We also noted that there were temporary workers' accommodation which are meant for the Bandar Botani Parkland development erected on Lot No. PT 13957. As such, we have not ascribed any value to the aforesaid building/structure on site.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 67**PLANNING PROVISION**

As stipulated under the category of land use and express conditions in the respective documents of title, the subject property is designated as follows:

Plot No.	Phase No.	Title No.	Lot No.	Category of Land Use	Express Condition
Plot 1	Phase 2A	HSD 18362	PT 7264	"Pertanian"	"Tiada"
	Phase 2B		PT 7266		
	Phase 3A	HSD 18364			
	Phase 3B		PT 7265		
Plot 2	Phase 3C	HSD 30906	PT 14033	"Bangunan"	"Untuk bangunan kediaman sahaja"
	Phase 3B	to	to		
		HSD 31152 (inclusive)	PT 14279 (inclusive)		
	Phase 4B	HSD 31153	PT 14280		
		to	to		
	Phase 5	HSD 31654 (inclusive)	PT 14781 (inclusive)		
		GRN 69862	Lot 20389		
	Phase 6A	(previously known as HSD 19173)	(previously known as PT 8077)	"Pertanian"	"Tiada"
	Phase 6B	GRN 69587	Lot 20796		
	Phase 7A	(previously known as HSD 18777)	(previously known as PT 7681)		
GRN 69840		Lot 20798			
Phase 7B	(previously known as HSD 19175)	(previously known as PT 8079)	"Pertanian"	"Untuk tanaman kelapa sawit sahaja"	
Phase 7B	HSD 31694 (previously part of HSD 19174)	PT 14783 (previously part of PT 8078)			
Plot 3	Phase 1	HSD 30221	PT 13958	"Pertanian"	"Untuk tanaman kelapa sawit sahaja"
	Phase 2	HSD 30219	PT 13956		
		HSD 30220	PT 13957		

METHOD OF VALUATION

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

In valuing the ongoing development and future developments, we have only adopted the Income Approach (Residual Method) for the reason that the market value derived takes into account the benefit of development approval, total amount sold, the amount billed for sold units, the contract sum and amount certified for the construction work done.

In valuing the development land, we have adopted the Comparison Approach as the only method of valuation given that the detailed planning approval has not yet been obtained for the lands.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 68**VALUE CONSIDERATION****Income Approach (Residual Method) - Ongoing and Future Development****Summary of Parameters**

Gross Development Value (GDV)	:	RM1,110,125,086.50/- (Note 1)
Gross Development Value (GDC) (excluding Developer's Profit & Risk)	:	RM765,249,452.74/- (Note 2)
Developer's Profit & Risk	:	10% - 20% of GDV
Development period	:	6 years
Discount Rate	:	8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Discount/ Rebate	Net Selling Price	Amount Billed as at 31. December 2025 ^{*Note 1}	Balance
Ongoing Development						
Plot 2						
Phase 3B						
Sold Unit	106	RM52,136,300.00/-	RM4,340,292.00/-	RM47,796,008.00/-	RM23,505,595.50/-	RM24,290,412.50/-
Unsold Unit	141	RM72,706,000.00/-	RM4,840,866.00/-	RM67,865,134.00/-	-	RM67,865,134.00/-
Phase 4B						
Sold Unit	244	RM81,506,000.00/-	RM4,523,762.00/-	RM76,982,238.00/-	RM22,127,558.00/-	RM54,854,680.00/-
Unsold Unit	258	RM88,108,860.00/-	RM3,000,600.00/-	RM85,108,260.00/-	-	RM85,108,260.00/-
Future Development						
Plot 1						
Phase 2A	152	RM80,300,000.00/-	RM4,818,000.00/-	RM75,482,000.00/-	-	RM75,482,000.00/-
Phase 2B	204	RM107,880,000.00/-	RM6,472,800.00/-	RM101,407,200.00/-	-	RM101,407,200.00/-
Phase 3A	164	RM141,000,000.00/-	RM8,460,000.00/-	RM132,540,000.00/-	-	RM132,540,000.00/-
Phase 3B	151	RM123,760,000.00/-	RM7,425,600.00/-	RM116,334,400.00/-	-	RM116,334,400.00/-
Phase 3C	233	RM187,160,000.00/-	RM11,229,600.00/-	RM175,930,400.00/-	-	RM175,930,400.00/-
Plot 2						
Phase 5	155	RM56,690,000.00/-	RM3,401,400.00/-	RM53,288,600.00/-	-	RM53,288,600.00/-
Phase 6A	65	RM44,600,000.00/-	RM3,072,000.00/-	RM41,528,000.00/-	-	RM41,528,000.00/-
Phase 6B	18	RM20,200,000.00/-	RM672,000.00/-	RM19,528,000.00/-	-	RM19,528,000.00/-
Phase 7A	49	RM18,300,000.00/-	RM0.00/-	RM18,300,000.00/-	-	RM18,300,000.00/-
Phase 7B	66	RM55,300,000.00/-	RM3,024,000.00/-	RM52,276,000.00/-	-	RM52,276,000.00/-
Plot 3						
Phase 1	56	RM95,200,000.00/-	RM3,808,000.00/-	RM91,392,000.00/-	-	RM91,392,000.00/-
Total	2,062	RM1,224,847,160.00/-	RM69,088,920.00/-	RM1,155,758,240.00/-	RM45,633,153.50/-	RM1,110,125,086.50/-

*Note 1: Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 69**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) - Ongoing and Future Development (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Ongoing Plot 2 Phase 3B and Plot 2 Phase 4B (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Plot 2 Phase 3B and Plot 2 Phase 4B were mostly given a 3% to 17% rebate, depending on the unit type.
Ongoing Plot 2 Phase 3B and Plot 2 Phase 4B (Unsold Units)	Phase 3B – RM423,100.00 per unit to RM663,000.00 per unit Phase 4B – RM274,400.00 per unit to RM465,500.00 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We have adopted a discount of between 1% to 16% towards the proposed selling prices of the balance unsold units of Plot 2 Phase 3B and Plot 2 Phase 4B to reflect the risk and uncertainty.
Future Development	Stated as below ^{*Note}	For future developments, a survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property.

*Note: Future Development (Rate Adopted)

Type of Component	Average Selling Price Range (RM per Unit)
Single Storey Terraced House	RM350,000.00/- to RM 430,000.00/-
Double Storey Terraced House	RM520,000.00/- to RM580,000.00/-
Double Storey Cluster House	RM720,000.00/- to RM750,000.00/-
Double Storey Semi-Detached House	RM880,000.00/-
Double Storey Bungalow House	RM1,200,000.00/- to RM1,800,000.00/-
Double Storey Shop Office	RM600,000.00/-
Kedai Mampu Milik 1 Tingkat	RM225,000.00/-
Double Storey Semi-Detached Factory	RM1,700,000.00/-
Commercial Lot	RM35 per square foot to RM40 per square foot

Based on the Pekeliling Pembangunan Tanah Negeri Melaka Bilangan 2 Tahun 2022 (Pindaan) issued by Pejabat Tanah dan Galian, Melaka dated 29 September 2022, Bumi discount to Orang Melayu is as follows: -

Bil	Jenis Pembangunan	Harga Jualan	Jumlah Diskaun
1	Semua jenis pembangunan di atas Tanah Adat Melaka	RM250,000.00 dan ke atas	10%
2	Semua jenis pembangunan kategori Perumahan di atas selain	RM180,000.00 hingga RM250,000.00	5%
3	Tanah Adat Melaka (Kod A)	RM250,001.00 dan ke atas	10%
4	Semua jenis pembangunan kategori Perniagaan di atas tanah selain Tanah Adat Melaka (Kod A)	Harga Jualan Tertakluk Kelulusan PBN	20%
5	Semua jenis pembangunan kategori Perindustrian / Perusahaan di atas tanah selain Tanah Adat Melaka (Kod A)	Harga Jualan Tertakluk Kelulusan PBN	20%

Based on the Pekeliling Pembangunan Tanah Negeri Melaka Bilangan 2 Tahun 2022 (Pindaan) issued by Pejabat Tanah dan Galian, Melaka dated 29 September 2022, the Orang Melayu allocation is as follows: -

- i) Residential Lots – 60%;
- ii) Commercial Lots – 40%; and
- iii) Industrial Lots – 20%

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 70**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) - Ongoing and Future Development (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building	RM511,339,781.47/-	RM49,844,772.18/-	RM461,495,009.29/-	<p>Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification.</p> <p>Plot 2 Phase 3B and Plot 2 Phase 4B have been awarded together with infrastructure.</p>
Developer's Profit & Risk - Normal Unit - Affordable Unit	20.00% 10.00%	-	RM220,945,017.30/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.</p>

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 71**VALUE CONSIDERATION (Cont'd)****Comparison Approach - Development Land**

Due to dearth of development land transactions in the vicinity of the subject property, we have adopted transactions of development land within a larger locality as follows: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Jalan Simpang Gading - Kesang Pajak	Off Jalan Jasin-Bemban	7001, Off Jalan Merlimau-Jasin
Title No.	Geran Mukim 7578, 307, 306 and 308	Geran Mukim 1106, 1137, 1105, 1104 and 1101	Geran 53455
Lot No.	Lot 1446, 1447, 1363 and 860	Lot 560,1560,559,558 and 554	Lot 7001
Mukim	Kesang	Ayer Panas	Jasin
District	Jasin		
State	Melaka		
Land Area	29.88 acres (approximately 1,301,410 square feet)	11.64 acres (approximately 506,958 square feet)	79.420 acres (approximately 3,459,517 square feet)
Tenure	Term in perpetuity (Freehold)		
Date	07/03/2024	31/10/2023	27/04/2023
Vendor	MAC PLANTATION SDN BHD	TRANSGROW REALTY SDN BHD	IOI CORPORATION BERHAD
Purchaser	AGRO PERMATA SDN BHD	CHONG FUT LING	SUBRAYAN A/L SELLAPPAN
Consideration	RM10,000,000/-	RM2,788,282/-	RM19,027,364/-
Analysis (RM per square foot)	RM7.68 psf	RM5.50 psf	RM5.50 psf
Adjustments	Adjustments are made on time, Location-General, Condition / Terrain, size, zoning and planning approval		
Adjusted Land Value (RM psf)	RM9.93 psf	RM7.59 psf	RM7.92 psf

We have adopted Lot No. PT 13956 as a base.

From the above analysis, the adjusted values range from RM7.59 per square foot to RM9.93 per square foot.

Having regard to the foregoing, we have adopted Comparable 3 as the best comparable as it is nearest to the subject property. We have adopted a rounded figure of RM8.00/- per square foot in our valuation.

No further adjustments are made to PT 13957 as the site is similar to PT 13956. Hence, the market value for both is as below: -

Plot No.	Phase No.	Lot No.	Market Value	Say
Plot 3	Phase 2	PT 13956	RM 24,062,912/-	RM 24,000,000/-
		PT 13957	RM 28,180,752/-	RM 28,000,000/-

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 72**VALUE CONSIDERATION** (Cont'd)

The values are then summated to arrive at the market value of the subject property as shown below:

Valuation Approach	Market Value
Income Approach (Residual Method) - Ongoing and Future Development	RM 90,000,000/-
Comparison Approach - Development Land	
PT 13956	RM 24,000,000/-
PT 13957	RM28,000,000/-
Total	RM142,000,000/-

VALUATION

Taking into consideration the above factors, we therefore assess the total market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM142,000,000/- (Ringgit Malaysia: One Hundred and Forty Two Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 73

11. An ongoing mixed development known as "Residensi Kota Syahbandar"
(Our Ref : WTW/01/V/003243E/25/THP)

TERMS OF REFERENCEThe valuation is carried out based on the following **BASIS**:-

- I. The subject property is an ongoing mixed development known as "Residensi Kota Syahbandar";
- II. It has been granted with amended planning approval via letter issued by Majlis Bandaraya Melaka Bersejarah ("MBMB") bearing reference no. MBMB/OSC/KM/0013/2023[PP] dated 22 February 2024 with an approved plot ratio of "1 to 5.32";
- III. The valuation is based on the amended building plans prepared by SA Architects Sdn Bhd and approved by Majlis Bandaraya Melaka Bersejarah bearing Reference No. MBMB/JKB.03013/04/2023 dated 10 March 2025;
- IV. The stage of completion of the buildings are based on the summary of completion works progress report No. 30 dated 17 December 2025 as provided to us by the client; and
- V. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

PROPERTY IDENTIFICATION

The property : An ongoing mixed development known as "Residensi Kota Syahbandar"

Address : Residensi Kota Syahbandar, Jalan Persiaran Kota Syahbandar, 75200 Melaka

Title Nos./ Lot Nos. & Land Area :

Title No.	Lot No.	Land Area (square metres)
H.S.(D) 91518 ⁽¹⁾	PT 283 ⁽²⁾	28,467
H.S.(D) 91519 ⁽¹⁾	PT 284 ⁽²⁾	39
Total		28,506 square metres (approximately 306,836 square feet / 7.044 acres)

⁽¹⁾Formerly under PN 69988

⁽²⁾Formerly under Lot 12933

All within Kawasan Bandar XLIV, District of Melaka Tengah, Melaka

Tenure : Leasehold 99 years expiring on 12 December 2123
(Unexpired term of approximately 98 years)

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 74

PROPERTY IDENTIFICATION (Cont'd)

Category of Land Use : "Bangunan"
Registered Owner : FLORACODE SDN. BHD.
Encumbrances : Charged to HONG LEONG ISLAMIC BANK BERHAD and HONG LEONG BANK BERHAD

GENERAL DESCRIPTIONSite

The site is trapezoidal in shape and is generally flat in terrain and lies at about the same level as the existing frontage metalled road, Jalan Persiaran Kota Syahbandar. At the time of inspection, we noted that the site boundaries were generally demarcated with metal hoarding sheets and it was currently undergoing construction works.

Proposed Development

Based on the amended building plans prepared by SA Architects Sdn Bhd and approved by Majlis Bandaraya Melaka Bersejarah on 10 March 2025, the subject property has been approved for construction of two (2) blocks of serviced apartment (Tower A & B - total 1,204 units), one (1) block of office (Tower C - 30 units) together with one (1) storey of retail area and seven (7)-storey of car park podium.

Based on the sale status report dated 31 December 2025, the sale status of the subject property are as follows:-

Phase/Block	Sale Status as at 31 December 2025
Phase 1A – Tower A	444 units out of the total 730 units (approximately 61%) were sold.
Phase 1B – Tower B	124 units out of the total 474 units (approximately 26%) were sold.

Based on the Monthly Progress Report No. 30 dated 17 December 2025, the overall stage of construction work progress of the subject property is at 29%.

We were given to understand by the client that the project is targeted to be completed by second quarter of 2027.

PLANNING PROVISION

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

METHOD OF VALUATION

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 75**VALUE CONSIDERATION****Income Approach (Residual Method)**Summary of Parameters

Gross Development Value (GDV)	RM597,508,282.64/-	(Note 1)
Gross Development Cost (GDC) (excluding Developer's Profit & Risk)	RM302,723,689.16/-	(Note 2)
Developer's Profit & Risk	20% of GDV	
Development Period	3 years	
Discount Rate	8.0% per annum	

Note 1:

The total GDV is tabulated as follows: -

Block / Type	Status	Number of Unit	Total Selling Price	Rebate/ Discount	Net Selling Price	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
Tower A / Serviced Residence	Sold	444 units	RM211,475,428.00	RM30,216,791.80	RM181,258,636.20	RM85,044,786.20	RM96,213,850.00
	Booked / Unsold	286 units	RM125,941,519.99	RM12,078,267.00	RM113,863,252.99	RM0.00	RM113,863,252.99
	Sub-Total	730 units	RM337,416,947.99	RM42,295,058.80	RM295,121,889.19	RM85,044,786.20	RM210,077,102.99
Tower B / Serviced Residence	Sold	124 units	RM70,750,927.00	RM9,096,418.40	RM61,654,508.60	RM9,954,205.35	RM51,700,303.25
	Booked / Unsold	350 units	RM196,517,900.00	RM19,787,023.60	RM176,730,876.40	RM0.00	RM176,730,876.40
	Sub-Total	474 units	RM267,268,827.00	RM28,883,442.00	RM238,385,385.00	RM9,954,205.35	RM228,431,179.65
Tower C / Office ⁽²⁾		30 units	RM81,000,000.00	RM0.00	RM81,000,000.00	RM0.00	RM81,000,000.00
Podium / Retail ⁽²⁾		1 unit	RM78,000,000.00	RM0.00	RM78,000,000.00	RM0.00	RM78,000,000.00
Total		1,235 units	RM763,685,774.99	RM71,178,500.80	RM692,507,274.19	RM94,998,991.55	RM597,508,282.64

⁽¹⁾ Amount billed is excluding of rebate/discourt⁽²⁾ The proposed retail and office components are intended to be retained by the developer as investment properties upon completion

Vide the letter issued by Pejabat Tanah dan Galian, Melaka bearing reference no. PTG(M)A/352/KB.VI(6)/3084 (14) dated 27 November 2023, the subject scheme is not subject to any 'Bumiputera' quota in accordance to Dasar Pembangunan di Kawasan Pembangunan Persisiran Pantai Melaka (MEWZ) but is subject to a 10% discount for Malay purchasers.

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client.
Serviced apartment (Type A) - Unsold Units	Average of RM512 per square foot	We have made reference to the concluded selling prices of the development units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects.
Serviced apartment (Type B) - Unsold Units	Average of RM554 per square foot	
Tower C - Office Units	RM2,700,000/- per unit	We have made reference to the transacted prices of similar properties with a larger locality.
Retail	RM 700 per square foot	

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001096)

Our Ref: WTW/01/V/003243/25/THP
Page 76**Note 2:**

The GDC is based on the following justifications:-

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Building Construction Cost				Based on the Summary of the Development Cost, Contract Sum, Anticipated Revised Contract Sum and Certified Amount as at 31 December 2025 as provided to us by the client.
Piling Works	RM30,315,822.13	RM27,903,001.64	RM2,412,820.49	
Main Building Works	RM363,866,744.29	RM143,071,183.77	RM220,795,560.52	
Infrastructure Works	RM5,434,113.77	RM4,350,080.75	RM1,084,033.02	The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.00% of the balance GDV	-	RM119,501,656.53	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development. For the subject development, we have adopted 20.0% of the balance GDV in our valuation after taking into account the current stage of construction and sales rate.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM151,402,192.37/- and rounded to RM150,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED ON THE BASIS AND PROVISO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease and free from all encumbrances at **RM150,000,000/- (Ringgit Malaysia: One Hundred and Fifty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 77

**12. Lot Nos. 801, 6533, PTD 23675, PTD 23676 & PTD 23678 to PTD 23680 (inclusive), Mukim of Grisek, District of Tangkak, Johor
(Our Ref : WTW/04/V/014728A/25/LWS)**

PROPERTY IDENTIFICATION

The Property : Seven (7) parcels of development land
Location : Off Batu 20 Jalan Sengkang, at about 3 kilometres due north of Grisek town, Grisek, Johor

Title Nos. / Lot Nos. /
Land Area

Title No.	Lot No.	Land Area (hectare)	Land Area (acres)
GRN 500574	Lot 801	3.8015	9.394
GM 11860	Lot 6533	0.2486	0.614
HSD 20339	PTD 23675	54.178	133.877
HSD 20340	PTD 23676	50.0097	123.576
HSD 20341	PTD 23678	49.4911	122.295
HSD 20342	PTD 23679	99.4718	245.800
HSD 20343	PTD 23680	52.9476	130.836
Total		310.1483 hectares	766.392 acres

All within Mukim of Grisek, District of Tangkak, Johor

Tenure : Freehold / Term In Perpetuity

Registered Owner : PARKLAND CITY SDN BHD

Category of Land Use : PTD 23678, PTD 23679 & PTD 23680
NilLot 801, Lot 6533, PTD 23675 & PTD 23676
AgricultureExpress Condition : Lot 801, PTD 23675 & PTD 23676
i) "Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit."
ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."Lot 6533
i) "Tanah ini hendaklah ditanam dengan tanaman Getah."
ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan."PTD 23678, PTD 23679 & PTD 23680
Nil

Restriction in Interest : Nil

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 78**PROPERTY IDENTIFICATION (Cont'd)**

Encumbrances : Charged to HONG LEONG BANK BERHAD

Other Endorsements : Lot 6533
Nombor Perserahan : 284/2025 Permohonan serahbalik seluruh tanah didaftarkan pada 11 September 2025

PTD 23678
Nombor Perserahan : 5515/2025 Permohonan serahbalik seluruh tanah didaftarkan pada 24 September 2025

GENERAL DESCRIPTION

The subject site, as a whole, is fairly regular in shape, generally flat to undulating in terrain. The site boundaries of the subject property are not demarcated by any form of fencing, with a designated road reserve to be constructed situated within the site and connecting to Jalan Sengkang and Jalan Bukit Gambir to provide access to the subject property.

The subject site was generally covered by mature oil palms, except for Lot 6533 and PTD 23678, which were partially cleared, with areas of site clearance and undergrowth. There is a parcel of land within PTD 23675 which is not owned by the client and land-locked. It was further noted that several buildings and structures have been erected on the western portion of PTD 23678 and PTD 23679, which are currently utilised as workers' quarters and storage facilities, respectively.

PLANNING PROVISION

As stipulated under the Category of Land Use in the respective documents of title and the zoning classification under Tangkak District Local Plan 2030 (Amendment 5), the subject property is designated for the following uses / zoning: -

Lot No.	Category of Land Use	Zoning
Lot 801	Agricultural	Industrial
Lot 6533	Agricultural	Residential
PTD 23675	Agricultural	Agriculture
PTD 23676	Agricultural	Agriculture
PTD 23678	Nil	Residential
PTD 23679	Nil	Residential
PTD 23680	Nil	Industrial

Vide the letter issued by the Majlis Daerah Tangkak dated 8 August 2025, part of the subject property, Lot 6533 and PTD 23678 have been granted Planning Permission ("Kebenaran Merancang") for mixed residential and commercial development use, subject to the terms and conditions stipulated therein.

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 79

METHOD OF VALUATION

We have adopted the Comparison Approach as the only method of valuation. This decision is premised on the availability of recent, adequate, and highly comparable market transactions in the immediate vicinity, which provide the most objective and reliable indicator of prevailing market sentiments and land values.

We have excluded the Income Approach (Residual Method) in this instance due to specific requirements tied to the Planning Permission ("Kebeneran Merancang") granted for part of the subject property, Lot 6533 and PTD 23678. The approved layout includes the provision of primary common infrastructure (i.e. retention pond and sewerage treatment plant) on the subject lots, designed to serve not only the current phase but also future phases of the overarching master development.

By virtue of the subject lots bearing a front-loaded and disproportionate share of the master infrastructure burden, applying the Income Approach (Residual Method) would force the current phase to absorb costs that should rightfully be amortised across future phases. This would result in a depressed residual land value that severely misrepresents the true market value of the land. Therefore, the Comparison Approach remains the most realistic basis for this valuation.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 80**VALUE CONSIDERATION**

Transactions of similar vacant development land within the larger locality are as follows: -

Details	Comparable 1	Comparable 2	Comparable 3*	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Location	Off Jalan Yong Peng, to the west of Kampung Parit Awang, Yong Peng, Johor	Along the Lebuhraya Segamat - Kuantan, to the north-west of Taman Yayasan, Segamat, Johor	Off Batu 20 Jalan Sengkang, at about 3 kilometres due north of Grisek town, Grisek, Johor	Along Jalan Muar, to the east of Kawasan Perindustrian Bukit Bakri, Muar, Johor
Title No.	GRN 26718, HSM 1532, HSM 1269, HSM 1260, HSM 1258, HSM 1563, HSM 1256, HSM 1261, HSM 1257, HSM 4268, HSM 1266, GRN 26771 - GRN 26773, GM 5594 - GM 5595, HSM 4638 - HSM 4640, GRN 26774 - GRN 26775, GM 264, GM 5608 - GM 5609, GRN 618184 - GRN 618187	GRN 487481 & GRN 487480	GRN 220800, GRN 500574, GRN 219417 & GM 11860	GRN 126904, GRN 269762, GRN 269765, GRN 269769, GRN 269771, GRN 269773, GRN 123962 - GRN 123963, GRN 124039 - GRN 124040, GRN 123958, GRN 123960, GRN 124041 - GRN 124042, GRN 37848, GRN 455426, GRN 124043 - GRN 124044, GRN 105918, GRN 124053, GRN 269774 - GRN 269776 & GRN 27198
Lot No.	Lot 537, PTD 1151, PTD 1165, PTD 1171, PTD 1182, PTD 1185 - PTD 1187, PTD 1189, PTD 1192, PTD 1341, Lot Nos. 5217 - 5219, 6911 - 6912, 6914, 7360 - 7361, 7700, 7702, 7790, 8884 - 8885, 25130 - 25131 & 29700 - 29701	Lot Nos. 1643 & 1961	Lot Nos. 799, 801, 894 & 6533	Lot Nos. 111, 2264 - 2265, 2285, 2323 - 2324, 2447 - 2450, 2506, 2515 - 2516, 2519, 2689, 2741, 2836, 2838 - 2839, 3200, 3494 - 3496 & 3618
Mukim	Tanjong Sembrong	Buluh Kasap	Grisek	Parit Jawa
District	Batu Pahat	Segamat	Tangkak	Muar
State	Johor			
Property Type	Development Land			
Land Area	577.271 hectares (approx. 1,426.466 acres)	244.070 hectares (approx. 603.109 acres)	433.877 hectares (approx. 1,072.132 acres)	442.757 hectares (approx. 1,094.074 acres)
Tenure	Freehold / Term In Perpetuity			
Date	04/12/2024	16/10/2024	18/04/2024	05/02/2024
Vendor	Lian Giap Plantation Company Berhad & Ong Kah Hoe Holdings Sdn. Bhd.	Stan Plantations Sdn. Bhd.	Choon Seng San (1965) Estate Sdn Bhd	Guan Hong Plantation Private Limited
Purchaser	Lovely Century Sdn Bhd	Sejota Sdn. Bhd.	Parkland City Sdn Bhd	Scientex Heights Sdn Bhd
Consideration	RM229,500,002/-	RM115,186,210/-	RM105,069,032/-	RM200,000,000/-
Analysis (RM per acre)	RM160,887 per acre	RM190,991 per acre	RM98,000 per acre	RM192,803 per acre
Adjustments	Adjustments have been made to time/market conditions, location, accessibility, site condition/shape, size, zoning, and planning approval.			
Adjusted Value (RM per acre)	RM160,485 per acre	RM160,432 per acre	RM129,360 per acre	RM160,867 per acre

Notes: "per ac" denotes per acre

* Comparable 3 is the previous transaction of the subject property.

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 81

VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM129,360 per acre to RM160,867 per acre.

Having regard to the foregoing, we have considered Comparable Nos. 1 and 2 as good comparables by reason that they are among the latest transactions and of similar size as the subject property.

We have adopted the rounded land value at RM160,000 per acre for the subject property as a fair representation.

Hence, the market value of the subject property is derived at RM122,622,713/-, say RM120,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 and free from all encumbrances at **RM120,000,000/- (Ringgit Malaysia: One Hundred And Twenty Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 82

**13. Part of an ongoing township development known as "Taman Bukit Perdana"
(Our Ref : WTW/04/V/014728D/25/TSZ)**

TERMS OF REFERENCE

The valuation is carried out based on the following basis(s): -

- i. The subject property forms part of an ongoing township development known as Taman Bukit Perdana comprising the following: -

a. Ongoing Development:-

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
2B1	1	142 units of 1-storey Rumah Mampu Biaya (RMBJ C)
	2	142 units of 2-storey Rumah Mampu Biaya (RMBJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House

b. Future Development:-

Plot	Phase	Component
2A	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

- ii. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Kluang on multiple occasions (Refer to 'General Description');

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 83

TERMS OF REFERENCE (Cont'd)

- iii. The stage of completion of the buildings are based on the summary of completion work progress reports dated 8 September 2025 and 8 December 2025 as provided to us by the client; and
- iv. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

PROPERTY IDENTIFICATION

The Property : Part of an ongoing township development known as Taman Bukit Perdana consists of the following: -

- i. Ongoing development: -

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
2B1	1	142 units of 1-storey Rumah Mampu Biaya (RMBJ C)
	2	142 units of 2-storey Rumah Mampu Biaya (RMBJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House

- ii. Future development: -

Plot	Phase	Component
2A	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

Address : Taman Bukit Perdana, 86000 Kluang, Johor

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 84**PROPERTY IDENTIFICATION (Cont'd)**Title Nos. and Lot
Nos. :

Plot	Phase	Title Nos.	Lot Nos.
2A	7	HSD 97359 to HSD 97447; HSD 97475 to HSD 97487	PTD 114835 to PTD 114923; PTD 114951 to PTD 114963
	8	HSD 97448 to HSD 97474; HSD 97488 to HSD 97940	PTD 114924 to PTD 114950; PTD 114964 to PTD 115416
	9	HSD 90494 to HSD 90550; HSD 90552 to HSD 90619; HSD 97942 to HSD 98152	PTD 109894 to PTD 109950; PTD 109953 to PTD 110020; PTD 115419 to PTD 115629
2B1	1	HSD 96597 to HSD 96738	PTD 113651 to PTD 113792
	2	HSD 96257 to HSD 96264; HSD 96463 to HSD 96596	PTD 113302 to PTD 113309; PTD 113517 to PTD 113650
	3	HSD 96241 to HSD 96256; HSD 96265 to HSD 96389	PTD 113286 to PTD 113301; PTD 113310 to PTD 113434
	4	HSD 95973 to HSD 96240	PTD 113018 to PTD 113285
	5	HSD 98594 to HSD 98788	PTD 115960 to PTD 116154
	6	HSD 95773 to HSD 95972	PTD 112815 to PTD 113014
	7	HSD 95534 to HSD 95772	PTD 112573 to PTD 112811
	8	HSD 96390 to HSD 96462	PTD 113442 to PTD 113514
2B2	1 to 6	HSD 88107	PTD 108324

All within Mukim of Kluang, District of Kluang, Johor

Tenure : Freehold / Term In Perpetuity

Land Area : Refer to 'General Description'

Registered Owner : PARKLAND CITY SDN BHD / ATLANTIS VENTURE SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 85

GENERAL DESCRIPTION**Site**

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots.

The subject property has a titled land area of approximately 186.276 acres and a gross land area of about 228.080 acres, as summarised below.

Plot	Phases	Titled Land Area		Gross Land Area
		(sq. metres)	(acres)	(acres)
2A	7	9,655.92	2.386	5.250
	8	68,580.49	16.947	28.100
	9	47,844.24	11.823	21.230
2B1	1	19,374.26	4.787	7.490
	2	19,622.32	4.849	8.980
	3	22,471.50	5.553	10.240
	4	42,667.83	10.543	17.490
	5	21,757.41	5.376	9.410
	6	31,505.14	7.785	13.760
	7	37,949.24	9.377	15.780
	8	8,345.35	2.062	4.000
2B2	1	424,060.00	104.788	8.470
	2			27.750
	3			2.800
	4			21.040
	5			2.180
	6			24.110
Total		753,833.70	186.276	228.080

Note:- The gross land area is determined based on information from the land surveyor.

During our site inspection, it was observed that site clearance and earthworks have been completed. Several temporary structures have been erected within Plot 2A, Plot 2B1, and Plot 2B2, all of which are being utilised as labour quarters. A pond was also observed at the south-eastern portion of Plot 2B2, which is designated as a Water Retention Reserve in the approved layout plan.

In addition, we further noted that two (2) units of 2-storey terraced house has been erected within Plot 2B1 – Phase 7 and currently is utilised as show units. Approval for the use of the said units as show houses has been issued by Majlis Perbandaran Kluang.

Whilst the building and infrastructure works for the ongoing developments, namely Plot 2A – Phase 7 and Plot 2B1 – Phases 1 to 4 are currently in progress.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 86**GENERAL DESCRIPTION (Cont'd)**Proposed Development

The subject property forms part of an ongoing township development with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serahbalik Kurniasemula") approvals.

According to the layout plans approved by the Majlis Perbandaran Kluang, the subject property is approved for the following developments: -

Plot	Phase	Component
2A	7	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	8	102 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 229 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 149 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	9	211 units of 2-storey Rumah Mampu Milik Johor (RMMJ D) 116 units of 1-storey Kedai Kos Sederhana 9 units of 1-storey Shop Office
2B1	1	142 units of 1-storey Rumah Mampu Biaya (RMBJ C)
	2	142 units of 2-storey Rumah Mampu Biaya (RMBJ D)
	3	64 units of 1-storey Terraced House 77 units of 2-storey Terraced House
	4	96 units of 1-storey Terraced House 172 units of 2-storey Terraced House
	5	33 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 32 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 130 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	6	80 units of 1-storey Terraced House 120 units of 2-storey Terraced House
	7	83 units of 1-storey Terraced House 156 units of 2-storey Terraced House
	8	73 units of 1-storey Kedai Kos Sederhana
2B2	1	91 units of 1-storey Rumah Mampu Milik Johor (RMMJ C) 60 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
	2	84 units of 1-storey Detached House 42 units of 2-storey Detached House
	3	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	4	76 units of 1-storey Detached House 36 units of 2-storey Detached House
	5	30 units of 1-storey Kedai Kos Sederhana
	6	73 units of 1-storey Detached House 49 units of 2-storey Detached House

Ongoing Developments

The details of land size and built-up area for the proposed units are summarised below.

Property Type	Standard Land Size per Unit		Standard Built-Up Area per Unit	
	sq. metre	sq. feet	sq. metre	sq. feet
2-Storey Rumah Mampu Milik Johor (RMMJ A)	89.19	960	66.90	720
2-Storey Rumah Mampu Milik Johor (RMMJ B)	100.33	1,080	93.69	1,008
1-Storey Rumah Mampu Milik Johor (RMMJ C)	139.35	1,500	92.88	1,000
2-Storey Rumah Mampu Milik Johor (RMMJ D)	139.35	1,500	148.64	1,600
1-Storey Rumah Mampu Biaya (RMBJ C)	130.06	1,400	92.88	1,000
2-Storey Rumah Mampu Biaya (RMBJ D)	130.06	1,400	148.64	1,600
1-Storey Terraced House	156.08	1,680	131.14	1,412
2-Storey Terraced House	143.07	1,540	215.93	2,324

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 87

GENERAL DESCRIPTION (Cont'd)**Ongoing Developments (Cont'd)**

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Plot	Phase	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
2A	7	2-Storey Rumah Mampu Milik Johor (RMMJ A)	102	0	102	0.0%
	8	2-Storey Rumah Mampu Milik Johor (RMMJ B)	102	0	102	0.0%
		1-Storey Rumah Mampu Milik Johor (RMMJ C)	229	0	229	0.0%
		2-Storey Rumah Mampu Milik Johor (RMMJ D)	149	0	149	0.0%
2B1	1	1-Storey Rumah Mampu Biaya (RMBJ C)	142	128	14	90.1%
	2	2-Storey Rumah Mampu Biaya (RMBJ D)	142	97	45	68.3%
	3	1-Storey Terraced House	64	62	2	96.9%
		2-Storey Terraced House	77	44	33	57.1%
	4	1-Storey Terraced House	96	65	31	67.7%
		2-Storey Terraced House	172	21	151	12.2%

Based on the Monthly Progress Reports provided by the client, the stage of construction work progress is as follows: -

Plot	Phase	Company	Report No.	Dated	Construction Work Progress
2B1	1	TYT Builders Sdn Bhd	8	08/12/2025	43%
	2	TYT Builders Sdn Bhd	8	08/12/2025	38%
	3	TYT Builders Sdn Bhd	16	08/09/2025	99%
	4	TYT Builders Sdn Bhd	12	08/12/2025	70%

The launching period and targeted completion period for each respective phase of the development are shown below: -

Plot	Phase	Launched Period	Targeted Completion
2A	7	Q3 2025*	Q2 2028
	8	Q4 2025*	Q3 2028
2B1	1	Q4 2024	Q4 2026
	2	Q4 2024	Q4 2026
	3	Q2 2024	Q2 2026
	4	Q1 2025	Q3 2026

Note:- * It is noted that Phases 7 and 8 of Plot 2A have yet to be officially launched as 31 December 2025. Notwithstanding the above, the respective phases have obtained the approval for the Advertising Permit and Developer's Licence (APDL).

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, the subject property has been approved for mixed residential and commercial development use.

14. VALUATION CERTIFICATE (CONT'D)**CBRE WTW**

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 88**METHOD OF VALUATION**

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATION

Summary of Parameters

Gross Development Value (GDV)	: RM1,078,336,338/- (Note 1)
Gross Development Cost (GDC) (Excluding Developer's Profit and Risk)	: RM720,414,346/- (Note 2)
Developer's Profit and Risk	: 10% to 20% of GDV
Development period	: 8 years
Discount Rate	: 8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Plot	Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
ONGOING DEVELOPMENT								
2A	7	2-storey Rumah Mampu Milik Johor (RMMJ A)	102 units - Unsold	RM5,150,300/- (RM50,493/-)	RM0/-	RM5,150,300/- (RM50,493/-)	-	RM5,150,300/-
		2-storey Rumah Mampu Milik Johor (RMMJ B)	102 units - Unsold	RM10,324,100/- (RM101,217/-)	RM0/-	RM10,324,100/- (RM101,217/-)	-	RM10,324,100/-
	8	1-storey Rumah Mampu Milik Johor (RMMJ C)	229 units - Unsold	RM35,111,200/- (RM153,324/-)	RM0/-	RM35,111,200/- (RM153,324/-)	-	RM35,111,200/-
		2-storey Rumah Mampu Milik Johor (RMMJ D)	149 units - Unsold	RM38,227,100/- (RM256,558/-)	RM0/-	RM38,227,100/- (RM256,558/-)	-	RM38,227,100/-
2B1	1	1-storey Rumah Mampu Biaya (RMBJ C)	128 units - Sold	RM19,385,100/- (RM151,446/-)	RM0/-	RM19,385,100/- (RM151,446/-)	RM9,877,145/-	RM9,507,955/-
			14 units - Unsold	RM2,103,100/- (RM150,221/-)	RM0/-	RM2,103,100/- (RM150,221/-)	-	RM2,103,100/-
		Sub-Total	142 units	RM21,488,200/-	RM0/-	RM21,488,200/-	RM9,877,145/-	RM11,611,055/-
	2	2-storey Rumah Mampu Biaya (RMBJ D)	97 units - Sold	RM24,509,800/- (RM252,678/-)	RM0/-	RM24,509,800/- (RM252,678/-)	RM8,450,390/-	RM16,059,410/-
			45 units - Unsold	RM11,332,700/- (RM251,838/-)	RM0/-	RM11,332,700/- (RM251,838/-)	-	RM11,332,700/-
		Sub-Total	142 units	RM35,842,500/-	RM0/-	RM35,842,500/-	RM8,450,390/-	RM27,392,110/-
3	1-storey Terraced House	62 units - Sold	RM26,992,610/- (RM435,365/-)	RM3,145,420/-	RM23,847,190/- (RM384,632/-)	RM14,817,964/-	RM9,029,227 /-	
		2 units - Unsold	RM842,700/- (RM421,350/-)	RM101,124/-	RM741,576/- (RM370,788/-)	-	RM741,576/-	
		Sub-Total	64 units	RM27,835,310/-	RM3,246,544/-	RM24,588,766/-	RM14,817,964/-	RM9,770,803/-
	2-storey Terraced House	44 units - Sold	RM25,691,660/- (RM583,901/-)	RM2,728,140/-	RM22,963,520/- (RM521,898/-)	RM14,613,731/-	RM8,349,790/-	
		33 units - Unsold	RM18,601,000/- (RM563,667/-)	RM2,046,110/-	RM16,554,890/- (RM501,683/-)	-	RM16,554,890/-	
		Sub-Total	77 units	RM44,292,660/-	RM4,774,250/-	RM39,518,410/-	RM14,613,731/-	RM24,904,680/-
4	1-storey Terraced House	65 units - Sold	RM29,296,520/- (RM450,716/-)	RM2,106,000/-	RM27,190,520/- (RM418,316/-)	RM15,040,061/-	RM12,150,459/-	
		31 units - Unsold	RM13,163,800/- (RM424,639/-)	RM921,466/-	RM12,242,334/- (RM394,914/-)	-	RM12,242,334/-	
	Sub-Total	96 units	RM42,460,320/-	RM3,027,466/-	RM39,432,854/-	RM15,040,061/-	RM24,392,793/-	
	2-storey Terraced House	21 units - Sold	RM12,954,100/- (RM616,862/-)	RM1,219,810/-	RM11,734,290/- (RM558,776/-)	RM3,174,200/-	RM8,560,091/-	
151 units - Unsold		RM87,505,230/- (RM579,505/-)	RM8,750,523/-	RM78,754,707/- (RM521,554/-)	-	RM78,754,707/-		
Sub-Total	172 units	RM100,459,330/-	RM9,970,333/-	RM90,488,997/-	RM3,174,200/-	RM87,314,798/-		

Note: ⁽¹⁾ Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 89

VALUE CONSIDETATION (Cont'd)

Note 1: (Cont'd)

Plot	Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025 ⁽¹⁾	Balance
FUTURE DEVELOPMENT								
2A	9	2-storey Rumah Mampu Milik Johor (RMMJ D)	211 units	RM52,750,000/- (RM250,000/-)	RM0/-	RM52,750,000/- (RM250,000/-)	-	RM52,750,000/-
		1-storey Kedai Kos Sederhana	116 units	RM23,200,000/- (RM200,000/-)	RM0/-	RM23,200,000/- (RM200,000/-)	-	RM23,200,000/-
		1-storey Shop Office	9 units	RM3,330,000/- (RM370,000/-)	RM0/-	RM3,330,000/- (RM370,000/-)	-	RM3,330,000/-
2B1	5	2-storey Rumah Mampu Milik Johor (RMMJ A)	33 units	RM1,650,000/- (RM50,000/-)	RM0/-	RM1,650,000/- (RM50,000/-)	-	RM1,650,000/-
		2-storey Rumah Mampu Milik Johor (RMMJ B)	32 units	RM3,200,000/- (RM100,000/-)	RM0/-	RM3,200,000/- (RM100,000/-)	-	RM3,200,000/-
		2-storey Rumah Mampu Milik Johor (RMMJ D)	130 units	RM32,500,000/- (RM250,000/-)	RM0/-	RM32,500,000/- (RM250,000/-)	-	RM32,500,000/-
	6	1-storey Terraced House	80 units	RM34,400,000 /- (RM430,000/-)	RM2,064,000/-	RM32,336,000/- (RM404,200/-)	-	RM32,336,000/-
		2-storey Terraced House	120 units	RM68,400,000/- (RM570,000/-)	RM4,104,000/-	RM64,296,000/- (RM535,800/-)	-	RM64,296,000/-
	7	1-storey Terraced House	83 units	RM35,690,000/- (RM430,000/-)	RM2,141,400/-	RM33,548,600/- (RM404,200/-)	-	RM33,548,600/-
		2-storey Terraced House	156 units	RM88,920,000/- (RM570,000/-)	RM5,335,200/-	RM83,584,800/- (RM535,800/-)	-	RM83,584,800/-
	9	1-storey Kedai Kos Sederhana	73 units	RM14,600,000/- (RM200,000/-)	RM0/-	RM14,600,000/- (RM200,000/-)	-	RM14,600,000/-
	2B2	1	1-storey Rumah Mampu Milik Johor (RMMJ C)	91 units	RM13,650,000/- (RM150,000/-)	RM0/-	RM13,650,000/- (RM150,000/-)	-
2-storey Rumah Mampu Milik Johor (RMMJ D)			60 units	RM15,000,000/- (RM250,000/-)	RM0/-	RM15,000,000/- (RM250,000/-)	-	RM15,000,000/-
2		1-storey Detached House	84 units	RM92,400,000/- (RM1,100,000/-)	RM5,544,000/-	RM86,856,000/- (RM1,034,000/-)	-	RM86,856,000/-
		2-storey Detached House	42 units	RM63,000,000/- (RM1,500,000/-)	RM3,780,000/-	RM59,220,000/- (RM1,410,000/-)	-	RM59,220,000/-
3		2-storey Rumah Mampu Milik Johor (RMMJ A)	30 units	RM1,500,000/- (RM50,000/-)	RM0/-	RM1,500,000/- (RM50,000/-)	-	RM1,500,000/-
		2-storey Rumah Mampu Milik Johor (RMMJ B)	30 units	RM3,000,000/- (RM100,000/-)	RM0/-	RM3,000,000/- (RM100,000/-)	-	RM3,000,000/-
4		1-storey Detached House	76 units	RM83,600,000/- (RM1,100,000/-)	RM5,016,000/-	RM78,584,000/- (RM1,034,000/-)	-	RM78,584,000/-
		2-storey Detached House	36 units	RM54,000,000/- (RM1,500,000/-)	RM3,240,000/-	RM50,760,000/- (RM1,410,000/-)	-	RM50,760,000/-
5		1-storey Kedai Kos Sederhana	30 units	RM6,000,000/- (RM200,000/-)	RM0/-	RM6,000,000/- (RM200,000/-)	-	RM6,000,000/-
6		1-storey Detached House	73 units	RM80,300,000/- (RM1,100,000/-)	RM4,818,000/-	RM75,482,000/- (RM1,034,000/-)	-	RM75,482,000/-
		2-storey Detached House	49 units	RM73,500,000 (RM1,500,000/-)	RM4,410,000/-	RM69,090,000/- (RM1,410,000/-)	-	RM69,090,000/-
Grand Total			2,919 units	RM1,205,781,020/-	RM61,471,193/-	RM1,144,309,827/-	RM65,973,490/-	RM1,078,336,338/-

Note: ⁽¹⁾ Amount billed excludes rebates

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 90**VALUE CONSIDERATION (Cont'd)****Note 1:** (Cont'd)

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification																																		
Ongoing Phases Plot 2A – Phases 7 to 9 (Unsold Units)	Rumah Mampu Milik Johor (RMMJ A) – RM50,493 per unit Rumah Mampu Milik Johor (RMMJ B) – RM101,217 per unit Rumah Mampu Milik Johor (RMMJ C) – RM153,324 per unit Rumah Mampu Milik Johor (RMMJ D) – RM256,558 per unit	Based on the proposed selling price as stated in the sale status provided by the client.																																		
Ongoing Phases Plot 2B1 – Phases 1 to 4 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 3 and 4 were given rebates ranging from 5% to 15%, depending on the unit type.																																		
Ongoing Phases Plot 2B1 – Phases 1 to 4 (Unsold Units)	Rumah Mampu Biaya (RMBJ C) – RM150,221 per unit Rumah Mampu Biaya (RMBJ D) – RM251,838 per unit 1-storey Terraced House - RM370,788 per unit to RM394,914 per unit 2-storey Terraced House – RM501,663 per unit to RM521,554 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 3 and 4 were given rebates ranging from 5% to 15%, depending on the unit type. Having regard to these observed transactions, a rebate of between 7% and 12% has been adopted in deriving the net selling prices of the balance unsold units for Phases 3 and 4.																																		
Future Phases Plot 2A – Phase 9; Plot 2B1 – Phases 5 to 8; Plot 2B2 – Phases 1 to 6	<p><u>Open Market Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Development Component</th> <th>Standard Land Area per Unit (sq. feet)</th> <th>Average Selling Price (RM per unit)</th> </tr> </thead> <tbody> <tr> <td>1-Storey Terraced House</td> <td>1,680</td> <td>RM430,000/-</td> </tr> <tr> <td>2-Storey Terraced House</td> <td>1,540</td> <td>RM570,000/-</td> </tr> <tr> <td>1-Storey Detached House</td> <td>6,300</td> <td>RM1,100,000/-</td> </tr> <tr> <td>2-Storey Detached House</td> <td>6,000</td> <td>RM1,500,000/-</td> </tr> <tr> <td>1-Storey Shop Office</td> <td>1,560</td> <td>RM370,000/-</td> </tr> </tbody> </table> <p><u>Affordable Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Development Type</th> <th>Selling Price (RM per unit)</th> </tr> </thead> <tbody> <tr> <td>Rumah Mampu Milik Johor (RMMJ A)</td> <td>RM50,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ B)</td> <td>RM100,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ C)</td> <td>RM150,000/-</td> </tr> <tr> <td>Rumah Mampu Milik Johor (RMMJ D)</td> <td>RM250,000/-</td> </tr> <tr> <td>Rumah Mampu Biaya (RMBJ C)</td> <td>RM150,000/-</td> </tr> <tr> <td>Rumah Mampu Biaya (RMBJ D)</td> <td>RM250,000/-</td> </tr> <tr> <td>Kedai Kos Sederhana</td> <td>RM200,000/-</td> </tr> </tbody> </table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	1-Storey Terraced House	1,680	RM430,000/-	2-Storey Terraced House	1,540	RM570,000/-	1-Storey Detached House	6,300	RM1,100,000/-	2-Storey Detached House	6,000	RM1,500,000/-	1-Storey Shop Office	1,560	RM370,000/-	Development Type	Selling Price (RM per unit)	Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-	Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-	Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-	Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-	Rumah Mampu Biaya (RMBJ C)	RM150,000/-	Rumah Mampu Biaya (RMBJ D)	RM250,000/-	Kedai Kos Sederhana	RM200,000/-	<p><u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure.</p> <p>Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.</p> <p><u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning approval and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ)</p>
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)																																		
1-Storey Terraced House	1,680	RM430,000/-																																		
2-Storey Terraced House	1,540	RM570,000/-																																		
1-Storey Detached House	6,300	RM1,100,000/-																																		
2-Storey Detached House	6,000	RM1,500,000/-																																		
1-Storey Shop Office	1,560	RM370,000/-																																		
Development Type	Selling Price (RM per unit)																																			
Rumah Mampu Milik Johor (RMMJ A)	RM50,000/-																																			
Rumah Mampu Milik Johor (RMMJ B)	RM100,000/-																																			
Rumah Mampu Milik Johor (RMMJ C)	RM150,000/-																																			
Rumah Mampu Milik Johor (RMMJ D)	RM250,000/-																																			
Rumah Mampu Biaya (RMBJ C)	RM150,000/-																																			
Rumah Mampu Biaya (RMBJ D)	RM250,000/-																																			
Kedai Kos Sederhana	RM200,000/-																																			

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 91**VALUE CONSIDERATION (Cont'd)****Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM592,802,468/-	RM71,398,794/-	RM521,403,674/-	<p>Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar property.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase.</p> <p>We have estimated the building and infrastructure cost as follows: -</p> <ul style="list-style-type: none"> ▪ Terraced houses at RM110 psf ▪ Detached houses at RM160 psf ▪ Shop offices at RM100 psf ▪ Affordable housing and commercial components at RM100 psf
Developer's Profit & Risk	<p>20.00% of the balance GDV for Open Market Development Component</p> <p>10.00% of the balance GDV for Affordable Market Development Component</p>	-	RM186,180,681/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, size, development mix, competition for development schemes in the market, and the period of development. The profit has to be adequately attractive to induce the developer.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.</p>

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED 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 **RM115,000,000/- (Ringgit Malaysia : One Hundred And Fifteen Million Only)**.

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 92

**14. An ongoing township development known as "Taman Bukit Indah"
(Our Ref : WTW/04/V/014728H/25/MHR)**

TERMS OF REFERENCEThe valuation is carried out based on the following **BASIS(S)**: -

- I. The subject property is an ongoing township development known as Taman Bukit Indah comprising the following: -

Phase	Component
Ongoing Developments	
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C)
	85 units of 2-storey Rumah Mampu Biaya (RMB D)
	42 units of 1-storey Medium Cost Shop
5	104 units of 2-storey Semi-Detached House
Future Developments	
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House

- II. The subject property has obtained planning permissions and building plan approvals from the Majlis Perbandaran Batu Pahat on multiple occasions (Refer to 'General Description');
- III. The stage of completion of the building is based on the summary of completion works progress reports dated 15 December 2025 as provided to us by the client; and
- IV. We have considered the sale status report dated 31 December 2025 as provided to us by the client.

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

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 93**PROPERTY IDENTIFICATION**

The property : An ongoing township development known as Taman Bukit Indah consists of the following: -

i. Ongoing Developments

Phase	Component
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C)
	85 units of 2-storey Rumah Mampu Biaya (RMB D)
	42 units of 1-storey Medium Cost Shop
5	104 units of 2-storey Semi-Detached House

ii. Future Developments

Phase	Component
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A)
	30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B)
	68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House

Address : Taman Bukit Indah, 83000 Batu Pahat, Johor

Lot No. : Multiple Subdivided Titles (Refer to "Planning Provision"), all within Mukim of Simpang Kanan, District of Batu Pahat, Johor

Tenure : Freehold / Term In Perpetuity

Titled Land Area Under Valuation : 153,719.56 square metres (approximately 15.372 hectares / 37.985 acres)

Registered Owner : PARKLAND GLOBAL SDN BHD

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 94.**GENERAL DESCRIPTION**

The subject property is an ongoing township development known as Taman Bukit Indah, Batu Pahat, Johor.

It comprises 834 subdivided individual titles with Planning Permissions ("Kebenaran Merancang") and Surrender and Re-alienation ("Serah Balik Kurnia Semula") approvals for mixed residential and commercial development use.

Based on the revised layout plans approved by the Majlis Perbandaran Batu Pahat dated 21 October 2020 and 13 February 2025 respectively, the subject property has been approved for the following development: -

Phase	Component
1	207 units of 2-storey Terraced House
2	85 units of 1-storey Rumah Mampu Biaya (RMB C) 85 units of 2-storey Rumah Mampu Biaya (RMB D) 42 units of 1-storey Medium Cost Shop
3	18 units of 2-storey Rumah Mampu Milik Johor (RMMJ A) 30 units of 2-storey Rumah Mampu Milik Johor (RMMJ B) 68 units of 2-storey Rumah Mampu Milik Johor (RMMJ D)
4	195 units of 2-storey Terraced House
5	104 units of 2-storey Semi-Detached House

The proposed residential and commercial development forms an integral part of "Taman Bukit Indah".

The sites are generally regular in shape, flat in terrain and lie at about the same level as the neighbouring lots.

The subject property has a titled land area of approximately 37.985 acres and a gross land area of about 64.49 acres, as summarised below.

Phases	Titled Land Area		Gross Land Area
	(sq. metres)	(acres)	(acres)
1	39,444.22	9.747	17.07
2	29,745.88	7.350	14.52
3	13,339.60	3.296	5.47
4	36,837.99	9.103	14.62
5	34,351.86	8.488	12.81
Total	153,719.56	37.985	64.49

Note: The gross land area is determined based on information from the land surveyor.

During our site inspection, we noted that the site clearance and earthwork have been completed. Building and infrastructure works for the ongoing developments, i.e., Phases 1, 2 and 5 are in progress.

The details of land size and built-up area for the proposed units are summarised below: -

Phases	Property Type	Standard Land Size Per Unit		Built-Up Area Per Unit	
		sq. m	sq. ft	sq. m	sq. ft
Phase 1	2-storey Terraced House	167.221	1,800	270.48	2,911
Phase 2	1-storey Rumah Mampu Biaya (RMBJ C)	130.064	1,400	105.60	1,137
	2-storey Rumah Mampu Biaya (RMBJ D)	130.064	1,400	148.64	1,600
	1-storey Medium Cost Shop	111.484	1,200	111.46	1,200
Phase 5	2-storey Semi-Detached House	315.870	3,400	326.26	3,512

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 95**GENERAL DESCRIPTION (Cont'd)**

Brief details of the sale status for the ongoing phases as at 31 December 2025 provided by the client are as follows: -

Phase	Launched Date	Type	Total Units	Total Sold Units	Total Unsold Units	Sales Status
1	1Q 2025	2-storey Terraced House	207	92	115	44.4%
2	1Q 2025	1-storey Rumah Mampu Biaya (RMBJ C)	85	63	22	74.2%
		2-storey Rumah Mampu Biaya (RMBJ D)	85	55	30	64.7%
		1-storey Medium Cost Shop	42	12	30	28.6%
5	1Q 2026	2-storey Semi-Detached House	104	0	104	0.0%

Based on the Monthly Progress Reports dated 15 December 2025 provided by the client, the stage of construction work progress is as follows: -

Phase	Company	Report No.	Construction Work Progress
1	TYT Builders Sdn Bhd	12	57%
2 (RMB D)	TYT Builders Sdn Bhd	6	29%

PLANNING PROVISIONS

Based on the Planning Permissions and Approved Layout Plan issued by Majlis Perbandaran Kluang on multiple occasions, Taman Parkland has been approved for mixed residential and commercial development use.

As stipulated under the Category of Land Use and Express Condition in the respective documents of title, the subject property is designated for the following uses: -

Phase	Lot No.	Category of Land Use	Express Condition
Phase 1	PTD 69018 - PTD 69224	Building	Double Storey Terraced House
Phase 2	PTD 69524 - PTD 69629 and PTD 69631 - PTD 69736	Building	Rumah Mampu Biaya (RMB C), Rumah Mampu Biaya (RMB D) and Medium Cost Shop
Phase 3	PTD 73319 - PTD 73434	Building	Rumah Mampu Milik Johor (RMMJ A, Rumah Mampu Milik Johor (RMMJ B) and Rumah Mampu Milik Johor (RMMJ D)
Phase 4	Lot 69225 - Lot 69419	Building	Double Storey Terraced House
Phase 5	PTD 69420 - PTD 69523	Building	Double Storey Semi-Detached House

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 96**METHOD OF VALUATION**

We have adopted the Income Approach (Residual Method) as the sole valuation method for the reason that the market value derived takes into account the benefit of development approval, the total units sold, the billed amounts for sold units, the contract sum and the certified amount for the construction work done.

VALUE CONSIDERATION**Income Approach (Residual Method)****Summary of Parameters**

Gross Development Value (GDV)	: RM419,982,233/- (Note 1)
Gross Development Cost (GDC) (Excluding Developer's Profit and Risk)	: RM260,509,582/- (Note 2)
Developer's Profit and Risk	: 10% - 20% of GDV
Development period	: 5 years
Discount Rate	: 8.0% per annum

Note 1:

The total GDV is tabulated as follows: -

Phase	Type	No. of Unit	Total Selling Price (Average Selling Price Per Unit)	Discount/ Rebate	Net Selling Price (Average Selling Price Per Unit)	Amount Billed as at 31 December 2025*	Balance
Ongoing Developments							
1	2-storey Terraced House	92 units - Sold	RM75,129,270 (RM816,623)	RM6,799,314	RM68,329,957 (RM742,717)	RM23,190,643	RM45,139,314
		115 units - Unsold	RM81,504,630 (RM708,736)	RM7,335,417	RM74,169,213 (RM644,950)	RMO	RM74,169,213
	Sub-Total	207 units	RM156,633,900	RM14,134,730	RM142,499,170	RM23,190,643	RM119,308,527
2	1-storey Rumah Mampu Biaya (RMB C)	63 units - Sold	RM9,654,930 (RM153,253)	RMO	RM9,654,930 (RM153,253)	RM965,493	RM8,689,437
		22 units - Unsold**	RM3,342,300 (RM151,923)	RMO	RM3,342,300 (RM151,923)	RMO	RM3,342,300
	Sub-Total	85 units	RM12,997,230	RMO	RM12,997,230	RM965,493	RM12,031,737
	2-storey Rumah Mampu Biaya (RMB D)	55 units - Sold	RM14,107,200 (RM256,495)	RMO	RM14,107,200 (RM256,495)	RM2,802,710	RM11,304,490
		30 units - Unsold**	RM7,625,400 (RM254,180)	RMO	RM7,625,400 (RM254,180)	RMO	RM7,625,400
	Sub-Total	85 units	RM21,732,600	RMO	RM21,732,600	RM2,802,710	RM18,929,890
1-storey Medium Cost Shop	12 units - Sold	RM2,419,000 (RM201,583)	RMO	RM2,419,000 (RM201,583)	RM241,900	RM2,177,100	
	30 units - Unsold**	RM6,102,490 (RM203,416)	RMO	RM6,102,490 (RM203,416)	RMO	RM6,102,490	
Sub-Total	42 units	RM8,521,490	RMO	RM8,521,490	RM241,900	RM8,279,590	
5	2-storey Semi-Detached House	0 units - Sold	RMO	RMO	RMO	RMO	RMO
		104 units - Unsold**	RM117,454,210 (RM1,129,387)	RM13,716,721	RM103,737,489 (RM997,476)	RMO	RM103,737,489
	Sub-Total	104 units	RM117,454,210	RM13,716,721	RM103,737,489	RMO	RM103,737,489
Future Developments							
3	2-storey Rumah Mampu Milik Johor (RMMJ A)	18 units	RM900,000 (RM50,000)	RMO	RM900,000 (RM50,000)	RMO	RM900,000
	2-storey Rumah Mampu Milik Johor (RMMJ B)	30 units	RM3,000,000 (RM100,000)	RMO	RM3,000,000 (RM100,000)	RMO	RM3,000,000
	2-storey Rumah Mampu Milik Johor (RMMJ D)	68 units	RM16,320,000 (RM240,000)	RMO	RM16,320,000 (RM240,000)	RMO	RM16,320,000
4	2-storey Terraced House	195 units	RM146,250,000 (RM750,000)	RM8,775,000	RM137,475,000 (RM705,000)	RMO	RM137,475,000
Total		834 units	RM483,809,430	RM36,828,451	RM447,182,979	RM27,200,746	RM419,982,233

*Amount billed excludes rebate/discount

** Inclusive of booked units

14. VALUATION CERTIFICATE (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003243/25/THP
Page 97**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification														
Ongoing Phases 1, 2 and 5 (Sold Units)	Actual selling price	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phases 1 and 5 were mostly given a 5% to 13% rebate.														
Ongoing Phases 1, 2 and 5 (Unsold Units)	2-storey Terraced House (Phase 1) – RM644,950 per unit Rumah Mampu Biaya (RMB C) (Phase 2) – RM151,923 per unit Rumah Mampu Biaya (RMB D) (Phase 2) – RM254,180 per unit Medium Cost Shop (Phase 2) – RM203,416 per unit 2-storey Semi-Detached House (Phase 5) – RM997,476 per unit	Based on the proposed selling price as stated in the sale status provided by the client. Having considered the net selling prices of the sold units and transactions of the existing developments within the vicinity, we are of the view that the GDV adopted for the balance unsold units is deemed fair, reasonable and in line with the market condition.														
Future Phases 3 and 4	<p><u>Open Market Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Development Component</th> <th>Standard Land Area per Unit (sq. feet)</th> <th>Average Selling Price (RM per unit)</th> </tr> </thead> <tbody> <tr> <td>2-storey Terraced house</td> <td>1,800</td> <td>RM705,000/-</td> </tr> </tbody> </table> <p><u>Affordable Development Component:-</u></p> <table border="1"> <thead> <tr> <th>Type</th> <th>Selling Price (RM/unit)</th> </tr> </thead> <tbody> <tr> <td>2-storey Rumah Mampu Milik Jenis A</td> <td>RM50,000/-</td> </tr> <tr> <td>2-storey Rumah Mampu Milik Jenis B</td> <td>RM100,000/-</td> </tr> <tr> <td>2-storey Rumah Mampu Milik Jenis D</td> <td>RM240,000/-</td> </tr> </tbody> </table>	Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)	2-storey Terraced house	1,800	RM705,000/-	Type	Selling Price (RM/unit)	2-storey Rumah Mampu Milik Jenis A	RM50,000/-	2-storey Rumah Mampu Milik Jenis B	RM100,000/-	2-storey Rumah Mampu Milik Jenis D	RM240,000/-	<p><u>Open Market Development Component</u> A survey of transactions and selling prices for similar units transacted or launched in the market has been conducted to arrive at fair and reasonable sale prices for the subject property. Adjustments are then made for differences in location/accessibility, size, and other relevant characteristics to arrive at the final proposed sales figure.</p> <p>Our valuation has considered a 40% Bumiputera quota, with a 15% discount applied to the development components.</p> <p><u>Affordable Development Component</u> The proposed selling price of the affordable components is based on the planning permission and Polisi Perumahan Mampu Milik Johor issued by Perbadanan Kemajuan Perumahan Negeri Johor (PKPJ)</p>
Development Component	Standard Land Area per Unit (sq. feet)	Average Selling Price (RM per unit)														
2-storey Terraced house	1,800	RM705,000/-														
Type	Selling Price (RM/unit)															
2-storey Rumah Mampu Milik Jenis A	RM50,000/-															
2-storey Rumah Mampu Milik Jenis B	RM100,000/-															
2-storey Rumah Mampu Milik Jenis D	RM240,000/-															

14. VALUATION CERTIFICATE (CONT'D)

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref. WTW/01/V/003243/25/THP
Page 98**VALUE CONSIDERATION** (Cont'd)**Income Approach (Residual Method)** (Cont'd)**Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/ Revised Contract Sum / Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Main Building and Infrastructure Works	RM220,065,760/-	RM30,513,502/-	RM189,552,258/-	<p>Based on the awarded contracts dated on multiple occasions as well as JUBM Group Construction Cost Handbook Malaysia 2025 and counter checked with the developers and data from our previous valuation of similar properties.</p> <p>The rates for building works are based on the location, built-up area, development concept, number of storeys and building specification. Whilst the local infrastructure costs include among others, construction costs for internal service roads, water reticulation, local drainage and sewerage work, electricity, telephone facilities, street lighting and public amenities within the phase.</p> <p>We have estimated the building and infrastructure cost as follows: -</p> <ul style="list-style-type: none"> ▪ Terraced houses at RM110 psf ▪ Semi-detached houses at RM130 psf ▪ Affordable housing components at RM100 psf - RM110 psf
Developer's Profit & Risk	<p>20.00% of the balance GDV for Open Market Development Component</p> <p>10.00% of the GDV for Affordable Market Development Component</p>	-	RM78,050,325/-	<p>Like any other enterprise, a developer undertaking a development will seek to make a profit. The target profit levels will depend on the nature of the development and associated risks, market conditions, development size, development mix, competition for development schemes in the market and the development period. The profit has to be adequately attractive to induce the developer.</p> <p>Our surveys and enquiries with developers revealed that a return rate of about 12% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project. Hence, we have adopted a developer's profit & risk of 20% for open market housing components and 10% for affordable housing components.</p>

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property as at 31 December 2025 **BASED 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 **RM60,000,000/- (Ringgit Malaysia : Sixty Million Only)**.