

### 13. VALUATION CERTIFICATES



Our Ref : 30V250089, 30V250090, 30V250093 & 30V250094

21<sup>st</sup> April 2025

**Geohan Sdn Bhd**  
**Geohan Equipment Sdn Bhd**  
40 Jalan Datuk Sulaiman  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

Dear Sirs,

#### **VALUATION CERTIFICATE OF FIVE (5) PROPERTIES (REFER TO ATTACHMENT) FOR SUBMISISON TO SECURITIES COMMISSION MALAYSIA**

This Valuation Certificate has been prepared for inclusion in the Prospectus of **Geohan Corporation Berhad** in relation to the **listing and quotation of the entire enlarged issued share capital of Geohan Corporation Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Listing")**.

In accordance with the instructions from **Geohan Sdn Bhd** and **Geohan Equipment Sdn Bhd**, we have valued the subject properties vide our Valuation Reports, all dated 21<sup>st</sup> April 2025 vide Reference Nos. 30V250089, 30V250090, 30V250093 and 30V250094.

The purpose of the valuation is for **submission to Securities Commission Malaysia ("SC") pursuant to the listing and quotation of the entire enlarged issued share capital of Geohan Corporation Berhad on the Main Market of Bursa Malaysia Securities Berhad ("Listing")**.

We are pleased to certify that we have conducted the valuation on the legal interest of the subject properties as at the material date of valuation on 28<sup>th</sup> February 2025.

This Valuation Certificate have been prepared in compliance with the Malaysian Valuation Standards (Sixth Edition 2019) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by SC.

The basis of valuation for the purpose of the Valuation Reports and Valuations is the Market Value as defined in the Malaysian Valuation Standards (Sixth Edition 2019). Market Value as defined in Standard 4 – Market Value Basis of Valuation as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

For the purpose as mentioned above, we have prepared this Valuation Certificate which summarises our Valuation Reports, all dated 21<sup>st</sup> April 2025 vide Reference Nos. 30V250089, 30V250090, 30V250093 and 30V250094 and outlines key factors which have been considered in arriving at our opinion of the Market Values.

**Rahim & Co International Sdn Bhd**  
Reg No: 201501001265

Level 10 Menara Perak  
24 Jalan Perak  
50450 Kuala Lumpur, Malaysia

T | +(603) 2691 9922  
F | +(603) 2691 9992  
E | kl@rahim-co.com

Board Reg. No. VEPM(1)0065

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This Valuation Certificate contains all the necessary data and supporting information included in our Valuation Reports. For further information in relation to those contained herein, reference should be made to the respective Valuation Reports.

The summary of Market Values of the Subject Properties as at 28<sup>th</sup> February 2025, is as follows:-

No.	Our Ref. No.	Subject Properties	Market Value
1.	30V250089	<p><b><u>3 Towers, Jalan Ampang, Kuala Lumpur</u></b></p> <p>Two (2) units of stratified commercial office suites and both are located within a 26-storey stratified office building with 7-storey elevated car park and two (2) levels of basement car park and are identified as follows:</p> <p>1) Parcel No. 458, Storey No. 11, Building No. M1C, together with Accessory Parcel Nos. A1404 and A1405 and held under Strata Title No. Geran 80739/M1C/11/458</p> <p>(Property Address: Unit No. T3-10-20, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur)</p> <p>2) Parcel No. 525, Storey No. 14, Building No. M1C, together with Accessory Parcel No. A1484 and held under Strata Title No. Geran 80739/M1C/14/525</p> <p>(Property Address: Unit No. T3-13-13, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur)</p>	RM1,310,000/- <i>M</i>
2.	30V250090	<p><b><u>Damansara Seresta, Bandar Sri Damansara, Selangor Darul Ehsan</u></b></p> <p>A duplex condominium unit identified as Developer's Parcel No. A-18-06, Storey No. 18, Building No. Tower A, with Accessory Parcel Nos. Car Park Nos. 48 &amp; 49 (Level P2) and A/C Ledge, located on Parent Lot No. 73003 (formerly PT 82), Bandar Sri Damansara, District of Petaling, State of Selangor Darul Ehsan and held under Master Title No. Geran 335444 (formerly H.S.(D) 316604)</p> <p>(Property Address: Unit No. A-18-06, Block A, Damansara Seresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Petaling Jaya, Selangor Darul Ehsan)</p>	RM890,000/- <i>M</i>

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

Our Ref : 30V250089, 30V250090, 30V250093 &amp; 30V250094

No.	Our Ref. No.	Subject Properties	Market Value
3.	30V250093	<p><b><u>Bandar Bukit Beruntung, Rawang, Selangor Darul Ehsan</u></b>            An intermediate 2-storey terraced house identified as Lot No. 22099, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan and held under Title No. GM 154419</p> <p>(Property Address: No. 17, Jalan Adenium 3A/2, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan)</p>	RM450,000/
4.	30V250094	<p><b><u>Bandar Bukit Beruntung, Rawang, Selangor Darul Ehsan</u></b>            A corner 2-storey terraced house identified as Lot No. 22119, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan and held under Title No. GRN 154439</p> <p>(Property Address: No. 23, Jalan Adenium 3A/3, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan)</p>	RM560,000/

The details of the subject properties as extracted from the respective Valuation Reports and Valuations are appended as **SCHEDULE 1 to SCHEDULE 4** herein.

Yours faithfully,  
**RAHIM & CO INTERNATIONAL SDN BHD**

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



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

Our Ref : 30V250089

**SCHEDULE 1(i)****SUBJECT PROPERTIES : 3 TOWERS, JALAN AMPANG, KUALA LUMPUR****PROPERTY DETAILS*****Subject Properties & Postal Addresses***

1. Parcel No. 458, Storey No. 11, Building No. M1C together with Accessory Parcel Nos. A1404 and A1405  
(Property Address : Unit No. T3-10-20, Tower 3, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur)
2. Parcel No. 525, Storey No. 14, Building No. M1C together with Accessory Parcel No. A1484  
(Property Address : Unit No. T3-13-13, Tower 3, Menara 3, No. 296, Jalan Ampang, 50450 Kuala Lumpur)

***Property Type***Unit No. T3-10-20

A corner unit of stratified commercial office suite

Unit No. T3-13-13

An intermediate unit of stratified commercial office suite

***Subject Development***

The subject properties are located within Tower 3 of an integrated commercial development located along Jalan Ampang known as 3 Towers. It is a mixed development of office suites, hotel and SOHO that spread over three blocks of tower referred to as Tower 1, Tower 2A & 2B and Tower 3. The towers are located atop 7-storey elevated car park podium and two basement levels of car park.

***Strata Title No. and Accessory Parcels \****

<b>Subject Properties</b>	<b>Strata Title No.</b>	<b>Accessory Parcel No.</b>
Unit No. T3-10-20	Geran 80739/M1C/11/458	A1404 & A1405
Unit No. T3-13-13	Geran 80739/M1C/14/525	A1484

***Tenure \****

Freehold interest

***Parent Lot No. \****

Lot 20022 Seksyen 88, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur

***Registered Owner \****

Ketua Menteri Sabah (1/1 share)

***The Proprietor \*\****

Ketua Menteri Sabah, for both units

***The Vendor \*\****

Sri Donglai Sdn Bhd, for both units

***The Purchaser \*\****

Geohan Sdn Bhd, for both units

***Main Parcel Strata Area\****

<b>Subject Properties</b>	<b>Floor Area (sq. metres)</b>	<b>Floor Area (sq. feet)</b>
Unit No. T3-10-20	136	1,464
Unit No. T3-13-13	78	840

***Category of Usage\**** Building, for both units

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**SCHEDULE 1(ii)****Express Condition\*** "Pejabat", for both units**Restriction-in-Interest \*** "Tiada", for both units**Encumbrances \*** Not stated ^, for both units**^ The client has confirmed that the subject properties are not assigned to any financial institution****Caveat \*** Not stated, for both units**Unit Shares of the Parcel \***

Subject Properties	Unit Share
Unit No. T3-10-20	574
Unit No. T3-13-13	318

**Total Unit Shares of all Subdivided Buildings on the Land \*** 330,342, for both units**Location of Properties**

The subject properties are located within an integrated commercial development known as 3 Towers, No. 296, Jalan Ampang, Kuala Lumpur.

The 3 Towers, wherein the subject properties are situated, is located approximately 8.3 kilometres by road due east of Kuala Lumpur city centre. It is easily accessible from Kuala Lumpur city centre via Jalan Ampang. Jalan Ampang is also accessible via Jalan Tun Razak, the Middle Ring Road II (MRR 2) and the Ampang-Kuala Lumpur Elevated Highway (AKLEH).

**\* As extracted from the computer printout copies of the private search of the respective strata title documents obtained from the Wilayah Persekutuan Kuala Lumpur Registry of Titles Office's website portal on 27<sup>th</sup> February 2025.**

**\*\* As extracted from the respective copies of the subject Sale and Purchase Agreements (Principal Agreements) both dated 18<sup>th</sup> August 2023 signed between Ketua Menteri Sabah (the Proprietor), Sri Donglai Sdn Bhd. (the Vendor) and Geohan Sdn Bhd (the Purchaser) as given by the client. The purchase price is RM1,056,250/- for Unit No. T3-10-20 and RM566,800/- for Unit No. T3-13-13.**

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**SCHEDULE 1(iii)****GENERAL DESCRIPTION*****Brief Description of the Subject Properties***

The subject properties comprise two (2) units of stratified commercial office suites and both are located within a 26-storey stratified office building with 7-storey elevated car park and two (2) levels of basement car park known as Tower 3 of 3 Towers development. The subject properties bear postal addresses of Unit Nos. T3-10-20 and T3-13-13, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur.

The subject office building is of reinforced concrete framework with plastered and painted brick-walls and glass cladding walls supporting a reinforced concrete flat roof. Vertical access between floors is via seven passenger/Bomba lifts and staircases. The floor finishes of the subject properties are mainly of ceramic tiles. The ceilings of the subject properties are mainly of plastered ceiling and fairfaced concrete.

The strata area for the main parcel of the subject properties are 136 sq. metres (approximately 1,464 sq. feet) for Unit No. T3-10-20 and 78 sq. metres (approximately 840 sq. feet) for Unit No. T3-13-13. The Accessory Parcels for Unit No. T3-10-20 are a balcony (A1404) and an air-conditioner ledge (A1405), whilst for Unit No. T3-13-13, the Accessory Parcel (A1484) is an air-conditioner ledge.

At the time of inspection, we noted that the subject properties were unoccupied and in a good decorative state of repair. We also noted that Unit No. T3-10-20 is fitted with four units of split-unit ceiling mounted air-conditioners and Unit No. T3-13-13 is installed with a wall-mounted split-unit air-conditioner. Both units are fitted with small kitchen cabinets as noted during the inspection.

***Planning Provision***

The subject properties are designated for office use as noted in the respective strata titles. During the site inspection, we noted that there is no breach of the relevant laws, regulations and rules. Tower 3 development, wherein the subject properties are located, has been issued with a Certificate of Completion and Compliance (CCC) bearing Reference No. LAM/WP/No.13861, dated 28 February 2020.

**VALUATION*****Date of Valuation*** : 28<sup>th</sup> February 2025***Approach to Valuation*** : Comparison Approach and Investment Method under Income Approach**Comparison Approach**

The Comparison Approach entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences. In valuing the subject properties, we have taken into consideration all relevant factors, which include the floor area, the position and floor level of the comparables.

In arriving at the market value of the subject properties, we have carried out a separate working for the intermediate unit (Unit T3-13-13) and a corner unit (Unit No. T3-10-20). We have identified and analysed the following transactions of stratified office units located within the same building as the subject properties.



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

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**SCHEDULE 1(iv)****Analysis of Comparables : Unit No. T3-13-13 (Intermediate Unit)**

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Strata Title No.	Geran 80739/M1C/23/702, Parcel No. 702, Storey No. 23, Building No. M1C	Geran 80739/M1C/19/629, Parcel No. 629, Storey No. 19, Building No. M1C	Geran 80739/M1C/11/477, Parcel No. 477, Storey No. 11, Building No. M1C	Developer's Parcel No. T3-13-01
Property Address	Unit No. T3-22-13A, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-18-07, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-10-01, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-13-01, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur
Tenure	Freehold	Freehold	Freehold	Freehold
Floor Area	114 sq. metres (1,227 sq. feet)	84 sq. metres (904 sq. feet)	138 sq. metres (1,485 sq. feet)	138 sq. metres * (1,485 sq. feet)
Position	Intermediate unit	Intermediate unit	Corner unit	Corner unit
Consideration	RM684,230/-	RM640,000/-	RM735,000/-	RM1,300,000/-
Date of Transaction	12 <sup>th</sup> July 2024	16 <sup>th</sup> April 2024	15 <sup>th</sup> March 2024	26 <sup>th</sup> January 2024
Vendor	Ketua Menteri Sabah	Ketua Menteri Sabah	Ketua Menteri Sabah	Si Chin Hua @ Sie Chin Hua
Purchaser	Inflextec Engineering Sdn Bhd	Liew Geok Hong	UPT Seri Bumi Sdn Bhd	Too Siew Kean
Source	Valuation and Property Services Department			
Adjustment	An upward adjustment on the size factor. No adjustment on other factors, i.e. time, location (facing pylon tower), type, tenure and orientation	No adjustment on all factors, i.e. time, location (facing pylon tower), type, size, tenure and orientation	An upward adjustment on the size factor and a downward adjustment on the orientation factor. No adjustment on other factors, i.e. time, location (facing pylon tower), type and tenure	An upward adjustment on the size factor and a downward adjustment on the orientation factor. No adjustment on other factors, i.e. time, location (facing pylon tower), type and tenure
Adjusted Value	RM585 per sq. foot	RM708 per sq. foot	RM495 per sq. foot	RM875 per sq. foot

*\*as extracted from the Certified Plan No. PA(B) 200416-56*

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Our Ref : 30V250089

**SCHEDULE 1(v)****Analysis of Comparables : Unit No. T3-10-20 (Corner Unit)**

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Strata Title No.	Geran 80739/M1C/23/702, Parcel No. 702, Storey No. 23, Building No. M1C	Geran 80739/M1C/19/629, Parcel No. 629, Storey No. 19, Building No. M1C	Geran 80739/M1C/11/477, Parcel No. 477, Storey No. 11, Building No. M1C	Developer's Parcel No. T3-13-01
Address	Unit No. T3-22-13A, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-18-07, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-10-01, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur	Unit No. T3-13-01, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur
Tenure	Freehold	Freehold	Freehold	Freehold
Floor Area	114 sq. metres (1,227 sq. feet)	84 sq. metres (904 sq. feet)	138 sq. metres (1,485 sq. feet)	138 sq. metres * (1,485 sq. feet)
Position	Intermediate unit	Intermediate unit	Corner unit	Corner unit
Consideration	RM684,230/-	RM640,000/-	RM735,000/-	RM1,300,000/-
Date of Transaction	12 <sup>th</sup> July 2024	16 <sup>th</sup> April 2024	15 <sup>th</sup> March 2024	26 <sup>th</sup> January 2024
Vendor	Ketua Menteri Sabah	Ketua Menteri Sabah	Ketua Menteri Sabah	Si Chin Hua @ Sie Chin Hua
Purchaser	Inflextec Engineering Sdn Bhd	Liew Geok Hong	UPT Seri Bumi Sdn Bhd	Too Siew Kean
Source	Valuation and Property Services Department			
Adjustment	A downward adjustment on location (facing pylon tower) and an upward adjustment on the orientation factor. No adjustment on other factors, i.e. time, type, size and tenure	Downward adjustments on location (facing pylon tower) and size factors. An upward adjustment on the orientation factor. No adjustment on other factors, i.e. time, type and tenure	A downward adjustment on location (facing pylon tower). No adjustment on other factors, i.e. time, type, size, tenure and orientation	A downward adjustment on location (facing pylon tower). No adjustment on other factors, i.e. time, type, size, tenure and orientation
Adjusted Value	RM558 per sq. foot	RM672 per sq. foot	RM470 per sq. foot	RM831 per sq. foot

*\*as extracted from the Certified Plan No. PA(B) 200416-56*

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**SCHEDULE 1(vi)**

The output on the analysis of the comparables is as follows:

**Intermediate unit (Unit No. T3-13-13)**

Based on the adjustments mentioned above, the adjusted values of Comparable 1 is RM585/- per sq. foot, Comparable 2 is RM708/- per sq. foot, Comparable 3 is RM495/- per sq. foot and Comparable 4 is RM875/- per sq. foot. We have adopted the adjusted value of Comparable 1, i.e. RM585/- per sq. foot, as the best comparable because it is the most recent transaction. Therefore, in this valuation exercise, we have adopted RM585/- per sq. foot as the market value of the subject property.

**Corner unit (Unit No. T3-10-20)**

Based on the adjustments mentioned above, the adjusted values of Comparable 1 is RM558/- per sq. foot, Comparable 2 is RM672/- per sq. foot, Comparable 3 is RM470/- per sq. foot and Comparable 4 is RM831/- per sq. foot. We have adopted the adjusted value of Comparable 1, i.e. at RM558/- per sq. foot, as the best comparable because it is the most recent transaction. We have rounded up the said adjusted value to RM560 per sq. foot. Therefore, in this valuation exercise, we have adopted RM560/- per sq. foot as the market value of the subject property.

**Investment Method under Income Approach**

The Investment Method under Income Approach entails the determination of the probable gross annual rental of the property capable of producing and deducting therefrom the outgoings to arrive at the annual net income. The annual net income is capitalised using a rate of interest to arrive at the capital value of the property.

**Monthly Gross Rental**

The subject properties were both unoccupied as at the date of valuation. Based on the data from Valuation & Property Services Department, the passing gross rentals for office units within Tower 3 development are ranging between RM2.17 to RM2.31 per sq. foot per month. It is noted that the tenancy agreements were signed in year 2022 and 2023.

The gross rentals for the purpose-built office space located within the vicinity of the subject properties, as extracted from Property Market Report 2024 issued by Valuation & Property Services Department are ranging from RM2.29 to RM5.50 per sq. foot per month.

The asking gross rentals for office units located within 3 Towers development are ranging from RM2.58 to RM3.96 per sq. foot per month, depending on the floor area and positioning of the office units. From the gross rentals of the surrounding office spaces and the asking rentals, we are of the opinion that the fair gross rental for the subject property is **RM3.00** per sq. foot per month.

**Capitalisation Rates**

In analysing the net yield of the above transacted comparables, we have adopted the same parameters as the subject properties and the estimated net yields arrived at are in the region of about 2.60% to 4.61%. In view of the above, we are of the opinion that the achievable net yield for the subject properties is **4.00%**.

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**SCHEDULE 1(vii)****Outgoings**

We have analysed the annual outgoings of the respective property as given by the client and the outgoings are arrived at RM0.78 and RM0.77 for Unit No. T3-10-20 and Unit No. T3-13-13, respectively. Based on the outgoings, the average outgoings per month adopted for the subject properties is **RM0.80** per sq. foot.

**Void**

As at the date of valuation, the subject properties were vacant. Void factor is an allowance for vacancy and marketing period. We have taken into consideration the locality of the subject property which is located along Jalan Ampang. Therefore, we are of the opinion that a void of **10%** is reasonable for the subject properties.

**VALUATION OUTPUTS**

The Market Value arrived at using Comparison Approach and Investment Method under Income Approach are as follow:

Subject Properties	Market Value	
	Comparison Approach	Investment Method under Income Approach
Unit No. T3-10-20	RM820,000/-	RM830,000/-
Unit No. T3-13-13	RM490,000/-	RM480,000/-

**RECONCILIATION OF VALUE****1) Unit No. T3-10-20**

The value arrived by the Comparison Approach and Investment Method under Income Approach is RM820,000/- and RM830,000/- respectively. We are of the opinion that the Market Value of the subject property is **RM830,000/-**, based on Investment Method under Income Approach.

**2) Unit No. T3-13-13**

The value arrived by the Comparison Approach and Investment Method under Income Approach is RM490,000/- and RM480,000/- respectively. We are of the opinion that the Market Value of the subject property is **RM480,000/-**, based on Investment Method under Income Approach.

We have adopted Investment Method under the Income Approach as the main approach due to the volatility of the market value of transacted office units in the 3 Towers development. We also noted that there are many office units are sold and are currently advertised for auction purposes, which resulted in a wide range of market value of office units in 3 Towers development.

From the data sourced from Valuation and Property Services Department, the transaction of office units in Tower 3 in year 2024, ranged from RM495 per sq. foot to RM1,065 per sq. foot, depending on the size of the office units. We also noted that there are units sold by the proprietor, i.e. Ketua Menteri Sabah.

Therefore, we are of the opinion that the Investment Method under the Income Approach is the most suitable approach in determining the market value of the subject properties since there is less volatility in the gross rental and the outgoings are remained stable.

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SCHEDULE 1(viii)

**OPINION OF VALUE**

We are of the opinion that the Market Value of the subject properties, i.e. **TWO (2) UNITS OF STRATIFIED COMMERCIAL OFFICE SUITES** as stated below, **BOTH LOCATED ON PARENT LOT NO. 20022, SEKSYEN 88, TOWN AND DISTRICT OF KUALA LUMPUR. STATE OF WILAYAH PERSEKUTUAN**, as at 28<sup>th</sup> February 2025, in its existing condition, subject to the limiting conditions attached in the full valuation report, free from all encumbrances, with the strata titles held under freehold tenure and are good, marketable and registrable as well as with vacant possession, are as follows:-

Subject Properties	Market Value
<b>PARCEL NO. 458, STOREY NO. 11, BUILDING NO. M1C, TOGETHER WITH ACCESSORY PARCEL NOS. A1404 AND A1405 AND HELD UNDER STRATA TITLE NO. GERAN 80739/M1C/11/458</b>  <b>(Property Address : Unit No. T3-10-20, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur)</b>	<b>RM830,000/-</b>  <b>(Ringgit Malaysia : Eight Hundred And Thirty Thousand Only)</b>
<b>PARCEL NO. 525, STOREY NO. 14, BUILDING NO. M1C, TOGETHER WITH ACCESSORY PARCEL NO. A1484 AND HELD UNDER STRATA TITLE NO. GERAN 80739/M1C/14/525</b>  <b>(Property Address : Unit No. T3-13-13, Tower 3, Menara 3, No. 296 Jalan Ampang, 50450 Kuala Lumpur)</b>	<b>RM480,000/-</b>  <b>(Ringgit Malaysia : Four Hundred And Eighty Thousand Only)</b>
<b>Total Market Value</b>	<b>RM1,310,000/-</b> <b>(Ringgit Malaysia : One Million. Three Hundred And Ten Thousand Only)</b>

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Our Ref : 30V250090

**SCHEDULE 2(i)**

**SUBJECT PROPERTY : DAMANSARA SERESTA, BANDAR SRI DAMANSARA, PETALING JAYA, SELANGOR DARUL EHSAN**

**PROPERTY DETAILS**

<b>Subject Property</b>	Developer's Parcel No. A-18-06, Storey No. 18, Building No. Tower A, together with Accessory Parcel Nos. Car Park Nos. 48 & 49 (Level P2) and A/C Ledge, Damansara Seresta
<b>Postal Address</b>	Unit No. A-18-06, Block A, Damansara Seresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Petaling Jaya, Selangor Darul Ehsan
<b>Property Type</b>	A duplex condominium unit (Type D1) with two car park bays as accessory parcels
<b>Strata Title No.</b>	Not issued yet as informed by client and confirmed by the management office
<b>Master Title No. *</b>	Geran 335444 (formerly H.S.(D) 316604)
<b>Parent Lot No. *</b>	Lot 73003 (formerly PT 82), Bandar Sri Damansara, District of Petaling, State of Selangor Darul Ehsan
<b>Tenure of the Parent Lot *</b>	Freehold interest
<b>Registered Owner (Parent Lot) *</b>	Perbadanan Pengurusan Damansara Seresta (1/1 share)
<b>The Developer **</b>	Sri Damansara Sdn Bhd
<b>The Purchaser **</b>	Geohan Sdn Bhd
<b>Provisional Floor Area **</b>	Approximately 165 sq. metres or 1,778 sq. feet ^  ^ We noted that in the First Schedule of the subject Sale & Purchase Agreement dated 26 <sup>th</sup> June 2019, the floor area for Type D1 is stated as 1,778sf/165 m <sup>2</sup> . In this valuation exercise, we have adopted 1,778 sq. feet as the floor area of the subject property
<b>Category of Usage*</b>	Building
<b>Express Condition*</b>	"Bangunan Kediaman"
<b>Restriction-in-Interest *</b>	"Tiada"

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

Our Ref : 30V250090

SCHEDULE 2(ii)

**Encumbrances \***

Not stated ^

- ^ 1. The parent lot is no longer charged to OCBC Bank (Malaysia) Berhad as per the copy of the Master Title, vide Presn. No. 00SC115321/2024, "Melepaskan Gadaian", registered on 27 June 2024; and
2. As per the Statement of Particulars To Be Lodged With Charge extended by the client, the subject property has been charged to Public Islamic Bank Berhad.

**Caveat \***

Not stated

**Location of Property**

The subject property is located within a 44-storey condominium block referred to as Block A of Damansara Seresta in Bandar Sri Damansara, Petaling Jaya, Selangor Darul Ehsan

Damansara Seresta, wherein the subject property situated, is located approximately 16 kilometres by road due north-west of Kuala Lumpur city centre. It is easily accessible from Kuala Lumpur city centre via the New Klang Valley Expressway (NKVE) and exit at the Sungai Buloh interchange and thereafter continues onto Jalan Kuala Selangor and then followed by Persiaran Perdana in Bandar Sri Damansara to reach Persiaran Meranti, wherein Damansara Seresta is located.

Bandar Sri Damansara is served with three (3) Mass Rapid Transit (MRT) stations of Putrajaya MRT Line, i.e. Sri Damansara Sentral station, Sri Damansara Barat station and Sri Damansara Timur station. Sri Damansara Timur station is connected to the Kepong Sentral station of Keretapi Tanah Melayu (KTM) commuter line. All stations are located along Jalan Kuala Selangor.

**\* As extracted from the computer printout copy of the private search of the master title document obtained from the Selangor Registry of Titles Office's website portal on 25<sup>th</sup> March 2025.**

**\*\* As extracted from the subject Sale and Purchase Agreement (Principal Agreement) dated 26<sup>th</sup> June 2019 signed between Sri Damansara Sdn. Bhd. (the Developer) and Geohan Sdn. Bhd. (the Purchaser).**

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

Our Ref : 30V250090

**SCHEDULE 2(iii)****GENERAL DESCRIPTION**

The subject property is located in Block A of Damansara Seresta in Bandar Sri Damansara, Petaling Jaya, Selangor Darul Ehsan. The subject building is a 44-storey condominium block inclusive of 7-storey elevated car park podium and two facilities floors, i.e. Level 8 and Level 44. The said building is constructed of reinforced concrete framework supporting a reinforced concrete flat roof and with plastered and painted brick walls with glass cladding. The building is served with four passenger/Bomba lifts and reinforced concrete staircases.

The facilities available within Damansara Seresta include an infinity swimming pool, a wading pool, a multi-purpose hall, a squash court, outdoor tennis courts, a gymnasium, two sauna room, a children play area, an indoor games room, a laundry room, landscaped area, male & female prayer room, a reading area and a tree house.

***Brief Description of the Subject Property***

The subject property is a duplex condominium unit with two car park bays as accessory parcels and are located on Level P2 of Block A, bearing postal address Unit No. A-18-06, Block A, Damansara Seresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Petaling Jaya, Selangor Darul Ehsan. The subject duplex condominium unit (Type D1) is located at the Lower Floor on Level 18, whilst the Upper Floor is located on Level 19. Both floors have separate access. At the date of valuation, the subject property is vacant.

The floor finishes of the subject property are mainly of ceramic tiles and cement rendered. The provisional floor area is 165 sq. metres or 1,778 sq. feet. There are three (3) accessory parcels comprising two car park bays identified as Car Park Nos. 48 & 49 and are located at Level P2 of Block A and an air-conditioner ledge located at the Upper Floor (Level 19).

During the site inspection, we noted that the kitchen area is further fitted with wall and floor kitchen cabinets and all three bedrooms are installed with split-unit wall-mounted air-conditioners.

***Planning Provision***

The subject property is designated for condominium use as noted in the subject Sale and Purchase Agreement. During the site inspection, we noted that there is no breach of the relevant laws, regulations and rules. The subject building, wherein the subject property is located, has been issued with a Certificate of Completion and Compliance (CCC) bearing Reference No. LAM/S/No. 39680, dated 23 August 2023.

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

Our Ref : 30V250090

**SCHEDULE 2(iv)****VALUATION*****Date of Valuation*** : 28<sup>th</sup> February 2025***Approach to Valuation*** : Comparison Approach

We have only adopted one valuation approach for the subject property as there are sufficient and suitable transacted comparables in the market to substantiate the market value of the subject property. Residential properties such as the subject property are normally acquired for own-occupation where rental return is not the primary consideration. Moreover, the wide variation in yields make it difficult to apply a market-derived yield to justify the capital value using the investment method under income approach. Therefore, we are of the opinion that the Comparison Approach is considered the most appropriate and reliable valuation approach due to sufficient recent transactions of similar properties in the same locality.

**Comparison Approach**

The Comparison Approach entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences. In valuing the subject properties, we have taken into consideration all relevant factors, which include the floor area, the position and floor level of the comparables.

Based on the database from Valuation and Property Services Department, there is no transaction of condominium units in Damansara Seresta as at the date of valuation. In assessing the market value of the subject property, we have adopted the transaction of condominium units in Damansara Foresta, which was completed in Year 2016 and is located adjacent to Damansara Seresta and was developed by the same developer as Damansara Seresta, i.e. Sri Damansara Sdn Bhd.

We have identified and analysed the following transactions of condominium units located within Damansara Foresta.

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Subject Property	Developer's Parcel No. 73002/C/11/02	Developer's Parcel No. 73002/B/11/01	Developer's Parcel No. 73002/B/19/05	Developer's Parcel No. 73002/B/15/01
Property Address	Unit No. C-11-02, Block C, Damansara Foresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Kuala Lumpur	Unit No. B-11-01, Block B, Damansara Foresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Kuala Lumpur	Unit No. B-19-05, Block B, Damansara Foresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Kuala Lumpur	Unit No. B-15-01, Block B, Damansara Foresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Kuala Lumpur
Tenure	Freehold	Freehold	Freehold	Freehold
Floor Area	149.60 sq. metres (about 1,610 sq. feet)	129.60 sq. metres (about 1,395 sq. feet)	138.65 sq. metres (about 1,492 sq. feet)	129.60 sq. metres (about 1,395 sq. feet)
Consideration	RM650,000.00	RM630,000.00	RM710,000.00	RM630,000.00
Date of Transaction	4 September 2024	28 <sup>th</sup> May 2024	20 <sup>th</sup> May 2024	28 <sup>th</sup> February 2024
Vendor	N/A	N/A	N/A	Low Eng Keong
Purchaser	N/A	N/A	N/A	Lee Jia Yee & another purchaser

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

Our Ref : 30V250090

**SCHEDULE 2(iv)**

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Share	1/1	1/1	1/1	1/1
Source	Valuation and Property Services Department			
Adjustment	Upward adjustment on the age of building  No adjustment on time, location, size and tenure factors	Upward adjustment on the age of building  No adjustment on time, location, size and tenure factors	Upward adjustment on the age of building  No adjustment on time, location, size and tenure factors	Upward adjustment on the age of building  No adjustment on time, location, size and tenure factors
Adjusted Value	RM424 per sq. foot	RM474 per sq. foot	RM500 per sq. foot	RM474 per sq. foot

From the adjustments mentioned above, the adjusted values of Comparable 1 is RM424 per sq. foot, Comparable 2 is RM474 per sq. foot, Comparable 3 is RM500 per sq. foot and Comparable 4 is RM474 per sq. foot.

We have adopted the adjusted value of Comparable 3, i.e. RM500 per sq. foot, as the best comparable since Comparable 3 is located on the 19<sup>th</sup> floor which is about the same level as the subject property. Therefore, in this valuation exercise, we have adopted the adjusted value of RM500 per sq. foot which translates to the market value of RM890,000/-.

**OPINION OF VALUE**

We are of the opinion that the Market Value of the subject property, i.e. **A DUPLEX CONDOMINIUM UNIT IDENTIFIED AS DEVELOPER'S PARCEL NO. A-18-06, STOREY NO. 18, BUILDING NO. TOWER A, WITH ACCESSORY PARCEL NOS. CAR PARK NOS. 48 & 49 (LEVEL P2) AND A/C LEDGE, LOCATED ON PARENT LOT NO. 73003 (FORMERLY PT 82), BANDAR SRI DAMANSARA, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER MASTER TITLE NO. GERAN 335444 (FORMERLY H.S.(D) 316604) (Property Address : Unit No. A-18-06, Block A, Damansara Seresta, Persiaran Meranti, Bandar Sri Damansara, PJU 9, 52200 Petaling Jaya, Selangor Darul Ehsan), as at 28<sup>th</sup> February 2025, in its existing condition, subject to the limiting conditions attached in the full valuation report, free from all encumbrances, with the strata title upon issuance, will be held under freehold tenure as per the parent lot and will be good, marketable and registrable as well as with vacant possession, is **RM890,000/- (Ringgit Malaysia : Eight Hundred And Ninety Thousand Only).****

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

Our Ref: 30V250093

**SCHEDULE 3(i)****SUBJECT PROPERTY : BANDAR BUKIT BERUNTUNG, RAWANG, SELANGOR DARUL EHSAN****PROPERTY DETAILS**

<b>Property Address</b>	No. 17, Jalan Adenium 3A/2, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan
<b>Property Type</b>	An intermediate 2-storey terraced house of developer's standard design
<b>Title No.*</b>	GRN 154419
<b>Lot No.*</b>	Lot 22099, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan
<b>Tenure*</b>	Freehold
<b>Registered Owner*</b>	Geohan Equipment Sdn. Bhd. **
<b>Surveyed Land Area*</b>	111 sq. metres (about 1,195 sq. feet)
<b>Category of Land Use*</b>	"Bangunan"
<b>Express Condition*</b>	"Bangunan Kediaman"
<b>Restriction-in-Interest*</b>	"Tiada"
<b>Encumbrances*</b>	The subject property has been charged to Hong Leong Bank Berhad vide Presn. No. 001SC42266/2017, registered on 25 <sup>th</sup> May 2017.
<b>Caveat*</b>	Not stated
<b>Location of Property</b>	<p>The subject property is located within a mixed development known as Adenium Indah in Bandar Bukit Beruntung township development. It is also located within the boundary limits of Majlis Perbandaran Hulu Selangor (MPHS). The subject property is located about 14 kilometres by road due north-west of Rawang town centre and is easily accessible from Kuala Lumpur via either the Kuala Lumpur-Ipoh trunk road or the North-South Expressway and exit at the Bukit Beruntung toll plaza. The said toll plaza is located approximately 2 kilometres away from the subject property.</p> <p>Prominent properties located within the neighbourhood include Seri Inai Preschool, Surau Al-Khairlah, Sekolah Kebangsaan Bukit Beruntung, Sekolah Jenis Kebangsaan Tamil Bukit Beruntung, Petronas Bukit Beruntung petrol station, Petron Bukit Beruntung petrol station, Pasaraya Grand Union, Sekolah Kebangsaan Bukit Beruntung 2, Lotus's Bukit Beruntung and the Terminal Bas &amp; Teksi Bandar Baru Bukit Sentosa.</p>

\* As extracted from the computer print-out copy of the title document obtained from a private search via online purchase on the subject title at the Selangor Registry of Titles Office's website portal on 27<sup>th</sup> February 2025.

\*\* The subject property has been purchased by Geohan Equipment Sdn. Bhd. (the Purchaser) from Castle Gardens Sdn. Bhd. (the Developer) for more than two (2) years vide a copy of the subject Sale and Purchase Agreement (Principal Agreement) dated 27<sup>th</sup> March 2017.



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

Our Ref: 30V250093

**SCHEDULE 3(ii)****GENERAL DESCRIPTION*****Brief Description of the Subject Property***

The subject property is an intermediate 2-storey terraced house of developer's standard design and construction, bearing postal address No. 17, Jalan Adenium 3A/2, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan.

The subject site is an intermediate plot of freehold terraced residential land and is identified as Lot No. 22099, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan. The site encompasses a surveyed land area of 111 sq. metres (about 1,195 sq. feet) as noted in the title.

The subject building is generally constructed of reinforced concrete framework with plastered and painted brick walls supporting a pitched roof covered with interlocking concrete roof tiles. Vertical access between floors is via a reinforced concrete staircase finished with laminated timber flooring.

The floor finishes of the subject property are mainly porcelain tiles, ceramic tiles, laminated timber floor and concrete imprint. The ceilings of the subject property are mainly of fairfaced concrete and skim coat / fibrous plaster board.

The subject building accommodates a car porch, a living area, a dining area, a kitchen, a bedroom and a bath/W.C. on the ground floor; and a master bedroom with an attached bath/W.C and two (2) bedrooms with a shared bath/W.C. on the first floor.

It has a main floor area of approximately 1,493 sq. feet (about 138.70 sq. metres) and ancillary floor area of approximately 200 sq. feet (about 18.58 sq. metres).

At the time of inspection, we noted that the subject property is in a good decorative state of repair and is currently tenanted.

***Planning Provision***

The subject property is designated for residential use as noted in the title deed.

The building is about 8 years old as noted in the said Certificate of Completion and Compliance (CCC).

The subject development, wherein the subject property located, comprises eighty-three (83) units of 2-storey terraced houses together with a TNB sub-station has been issued with a Certificate of Completion and Compliance (CCC) vide Reference No. LAM/S/No. 21643 dated 15<sup>th</sup> June 2017 by the architect.

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

Our Ref: 30V250093

**SCHEDULE 3(iii)****VALUATION****Date of Valuation :** 28<sup>th</sup> February 2025**Approach to Valuation :** Comparison Approach

The Comparison Approach entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

We have only adopted one valuation approach for the subject property as there are sufficient and suitable transacted comparables in the market to substantiate the market value of the subject property. Residential properties such as the subject property are normally acquired for own-occupation where rental return is not the primary consideration. Moreover, the wide variation in yields makes it difficult to apply a market-derived yield to justify the capital value using the investment method under income approach. Therefore, we are of the opinion that the Comparison Approach is considered the most appropriate and reliable valuation approach due to sufficient recent transactions of similar properties in the same locality.

We have identified and analysed the following transactions of similar design of intermediate 2-storey terraced houses located within the vicinity of the subject property and having similar tenure:-

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Title No. GRN 149220, Lot No. 21728, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. GRN 157630, Lot No. 22423, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. GRN 150245, Lot No. 21774, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. GRN 154407, Lot No. 22087, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan
Property Address	No. 31, Jalan Adenium 6, Seksyen BB5, Bandar Bukit Beruntung	No. 7, Jalan Adenium 2B/1, Seksyen BB5, Bandar Bukit Beruntung	No. 3, Jalan Adenium 6A/1, Seksyen BB5, Bandar Bukit Beruntung	No. 8, Jalan Adenium 3A/1, Seksyen BB5, Bandar Bukit Beruntung
Surveyed Land Area	111 sq. metres (about 1,195 sq. feet)	111 sq. metres (about 1,195 sq. feet)	111 sq. metres (about 1,195 sq. feet)	111 sq. metres (about 1,195 sq. feet)
Consideration	RM480,000/-	RM410,000/-	RM460,000/-	RM450,000/-
Date of Transaction	12 <sup>th</sup> September 2024	29 <sup>th</sup> February 2024	15 <sup>th</sup> November 2023	6 <sup>th</sup> July 2023
Vendor	N/A	Muhamad Ashrof Bin Mohamad	Mohd Azrin Bin Mohd Nor and another vendor	Zulkeffeli Mohd Zain and another vendor
Purchaser	N/A	Md Zaidi Bin Md Ishak	Sharmela A/P Sivalingam and 2 other purchasers	Syed Adnan Khan B Syed Leyar Kath Ali Khan
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Adjustments	Downward adjustment made on Location	Upward adjustment made on gated and guarded setting	Downward adjustment made on Location	No Adjustment
Adjusted Value	RM242/- per sq. foot	RM210/- per sq. foot	RM226/- per sq. foot	RM225/- per sq. foot

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

Our Ref: 30V250093

**SCHEDULE 3(iv)**

Based on the adjustments mentioned above, the adjusted land values for Comparables 1, 2, 3, and 4, after deducting the building value, are RM242/- per sq. foot, RM210/- per sq. foot, RM226/- per sq. foot, and RM225/- per sq. foot, respectively. We have adopted the adjusted land value of Comparable 4 at RM225/- per sq. foot as the most suitable comparable, because it is located within the same locality of the subject property, with no adjustments made. The building rate for the main floor area is taken at RM120 per sq. foot and ancillary floor area at RM60 per sq. foot being the average industry rates and then depreciate the buildings accordingly.

**OPINION OF VALUE**

We are of the opinion that the Market Value of the subject property, i.e. **AN INTERMEDIATE 2-STOREY TERRACED HOUSE IDENTIFIED AS LOT NO. 22099, SEKSYEN 20, BANDAR SERENDAH, DISTRICT OF ULU SELANGOR, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 154419 [Property Address: No. 17, Jalan Adenium 3A/2, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan]**, as at 28<sup>th</sup> February 2025 and subject to the limiting conditions attached in the full valuation report, free from all encumbrances, with the title held under freehold interest and being good, marketable and registrable as well as with vacant possession is at **RM450,000/-** (Ringgit Malaysia: Four Hundred And Fifty Thousand Only).

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

Our Ref : 30V250094

**SCHEDULE 4(i)****SUBJECT PROPERTY : BANDAR BUKIT BERUNTUNG, RAWANG, SELANGOR DARUL EHSAN****PROPERTY DETAILS**

<b>Property Address</b>	No. 23, Jalan Adenium 3A/3, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan
<b>Property Type</b>	A corner 2-storey terraced house of developer's standard design
<b>Title No.*</b>	GRN 154439
<b>Lot No.*</b>	Lot 22119, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan
<b>Tenure*</b>	Freehold
<b>Registered Owner*</b>	Geohan Equipment Sdn. Bhd. **
<b>Surveyed Land Area*</b>	272 sq. metres (about 2,928 sq. feet)
<b>Category of Land Use*</b>	"Bangunan"
<b>Express Condition*</b>	"Bangunan Kediaman"
<b>Restriction-in-Interest*</b>	"Tiada"
<b>Encumbrances*</b>	The subject property has been charged to Hong Leong Bank Berhad vide Presn. No. 001SC42265/2017, registered on 25 <sup>th</sup> May 2017.
<b>Caveat*</b>	Not stated
<b>Location of Property</b>	The subject property is located within a mixed development known as Adenium Indah in Bandar Bukit Beruntung township development. It is also located within the boundary limits of Majlis Perbandaran Hulu Selangor (MPHS).

The subject property is located about 14 kilometres by road due north-west of Rawang town centre and is easily accessible from Kuala Lumpur via either the Kuala Lumpur-Ipoh trunk road or the North-South Expressway and exit at the Bukit Beruntung toll plaza. The said toll plaza is located approximately 2 kilometres away from the subject property.

Prominent properties located within the neighbourhood include Seri Inai Preschool, Surau Al-Khairlah, Sekolah Kebangsaan Bukit Beruntung, Sekolah Jenis Kebangsaan Tamil Bukit Beruntung, Petronas Bukit Beruntung petrol station, Petron Bukit Beruntung petrol station, Pasaraya Grand Union, Sekolah Kebangsaan Bukit Beruntung 2, Lotus's Bukit Beruntung and the Terminal Bas & Teksi Bandar Baru Bukit Sentosa.

\* As extracted from the computer print-out copy of the title document obtained from a private search via online purchase on the subject title at the Selangor Registry of Titles Office's website portal on 27<sup>th</sup> February 2025.

\*\* The subject property has been purchased by Geohan Equipment Sdn. Bhd. (the Purchaser) from Castle Gardens Sdn. Bhd. (the Developer) for more than two (2) years vide a copy of the subject Sale and Purchase Agreement (Principal Agreement) dated 27<sup>th</sup> March 2017.

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

Our Ref : 30V250094

**SCHEDULE 4(ii)****GENERAL DESCRIPTION*****Brief Description of the Subject Property***

The subject property is a corner 2-storey terraced house of developer's standard design and construction, bearing postal address No. 23, Jalan Adenium 3A/3, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan.

The subject site is a freehold corner plot of terraced residential land and is identified as Lot No. 22119, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan. The site encompasses a surveyed land area of 272 sq. metres (about 2,928 sq. feet) as noted in the title.

The subject building is generally constructed of reinforced concrete framework with plastered and painted brick walls supporting a pitched roof covered with interlocking concrete roof tiles. Vertical access between floors is via a reinforced concrete staircase finished with laminated timber flooring.

The floor finishes of the subject property are mainly porcelain tiles, ceramic tiles, laminated timber floor and concrete imprint. The ceilings of the subject property are mainly of fairfaced concrete and plastered ceilings with down lights.

The subject building which generally accommodates a car porch, a side terrace area, a living area, a dining area, a kitchen, a bedroom and a bath/W.C. on the ground floor; and a master bedroom with an attached bath/W.C and two (2) bedrooms with a shared bath/W.C. on the first floor.

It has a main floor area of approximately 1,497 sq. feet (about 139.08 sq. metres) and ancillary floor area of approximately 298 sq. feet (about 27.69 sq. metres).

At the time of inspection, we noted that the subject property is in a good decorative state of repair and is currently tenanted and used as a kindergarten.

***Planning Provision***

The subject property is designated for residential use as noted in the title deed.

The building is about 8 years old as noted in the said Certificate of Completion and Compliance (CCC).

The subject development, wherein the subject property located, comprises eighty-three (83) units of 2-storey terraced houses together with a TNB sub-station and has been issued with a Certificate of Completion and Compliance (CCC) vide Reference No. LAM/S/No. 21643 dated 15<sup>th</sup> June 2017 by the architect.

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

Our Ref: 30V250094

**SCHEDULE 4(iii)****VALUATION*****Date of Valuation*** : 28<sup>th</sup> February 2025***Approach to Valuation*** : Comparison Approach

The Comparison Approach entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

We have only adopted one valuation approach for the subject property as there are sufficient and suitable transacted comparables in the market to substantiate the market value of the subject property. Residential properties such as the subject property are normally acquired for own-occupation where rental return is not the primary consideration. Moreover, the wide variation in yields makes it difficult to apply a market-derived yield to justify the capital value using the investment method under income approach. Therefore, we are of the opinion that the Comparison Approach is considered the most appropriate and reliable valuation approach due to sufficient recent transactions of similar properties in the same locality.

We have identified and analysed the following transactions of corner 2-storey terraced houses located within the vicinity of the subject property and having similar tenure:-

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Description	Title No. GRN 150273, Lot No. 21803, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. HSD 47976, Lot No. PT 16277, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. GRN 152103, Lot No. 21930, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan	Title No. GRN 149176, Lot No. 21683, Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor Darul Ehsan
Property Address	No. 25, Jalan Adenium 6A, Seksyen BB5, Bandar Bukit Beruntung	No. 39, Jalan Adenium 5B/5, Seksyen BB5, Bandar Bukit Beruntung	No. 1, Jalan Adenium 3B/1, Seksyen BB5, Bandar Bukit Beruntung	No. 2, Jalan Adenium 5A/1, Seksyen BB5, Bandar Bukit Beruntung
Surveyed Land Area	231 sq. metres (about 2,486 sq. feet)	230.91 sq. metres (about 2,485 sq. feet)	310 sq. metres (about 3,337 sq. feet)	291 sq. metres (about 3,132 sq. feet)
Consideration	RM575,000/-	RM579,000/-	RM595,000/-	RM640,000/-
Date of Transaction	24 <sup>th</sup> April 2024	8 <sup>th</sup> November 2023	31 <sup>st</sup> July 2023	26 <sup>th</sup> May 2022
Vendor	N/A	Md Bakhtiar Bin Hamdan and another vendor	Zayd Ariff Bin Zakaria and another vendor	Chia Tek Kiang and another vendor
Purchaser	N/A	Tan Boon Phong and another purchaser	Shahrin Bin Mahaldin and another purchaser	Mohd Zulhelimie Bin Omar
Source	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department	Valuation and Property Services Department
Adjustments	Downward adjustment made on shape of the land / Upward adjustment made on location	Upward adjustment made on location	Upward adjustment made on location	Downward adjustment made on shape of the land / Upward adjustment made on location
Adjusted Value	RM155/- per sq. foot	RM136/- per sq. foot	RM126/- per sq. foot	RM127/- per sq. foot



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

Our Ref: 30V250094

**SCHEDULE 4(iv)**

Based on the adjustments mentioned above, the adjusted land values for Comparables 1, 2, 3, and 4, after deducting the building value, are RM155/- per sq. foot, RM136/- per sq. foot, RM126/- per sq. foot, and RM127/- per sq. foot, respectively. We have adopted the adjusted land value of Comparable 3 at RM126/- per sq. foot as the most suitable comparable, because it is located within the same locality as the subject property, with less adjustments made. Therefore, in this valuation exercise, we have adopted the rounded down adjusted value of RM125/- per sq. foot for the land of the subject property. The building rate for the main floor area is taken at RM125 per sq. foot and ancillary floor area at RM63 per sq. foot being the average industry rates, reflecting average industry rates while taking into account the property's corner position, and then depreciate the buildings accordingly.

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



Our Ref: 30V250094

**SCHEDULE 4(v)**

**OPINION OF VALUE**

We are of the opinion that the Market Value of the subject property, i.e. **A CORNER 2-STOREY TERRACED HOUSE IDENTIFIED AS LOT NO. 22119, SEKSYEN 20, BANDAR SERENDAH, DISTRICT OF ULU SELANGOR, STATE OF SELANGOR DARUL EHSAN AND HELD UNDER TITLE NO. GRN 154439 [Property Address: No. 23, Jalan Adenium 3A/3, Seksyen BB5, Bandar Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan]**, as at 28<sup>th</sup> February 2025 and subject to the limiting conditions attached in the full valuation report, free from all encumbrances, with the title held under freehold interest and being good, marketable and registrable as well as with vacant possession is at **RM560,000/- (Ringgit Malaysia: Five Hundred And Sixty Thousand Only)**.

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