

**15. VALUATION CERTIFICATES**

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

No.	Property Details	Market value as at 31 March 2024
		RM
1.	A parcel of agricultural land with residential potential in Parit Melana, Melaka.	10,700,000
2.	An ongoing affordable residential development in Durian Tunggal, Melaka known as <b>"Taman Nuri Botani"</b> .	11,000,000
3.	A parcel of vacant agricultural land with residential potential and a parcel of vacant agricultural land approved for residential development in Durian Tunggal, Melaka.	5,900,000
4.	A parcel of vacant agricultural land with residential potential in Durian Tunggal Melaka.	3,800,000
5.	12 parcels of development land with commercial potential in Riverside, Melaka.	7,950,001
6.	2 parcels of vacant residential land in Bidor, Perak.	18,000,000
7.	2 parcels of vacant residential land designated for affordable housing development and a parcel of vacant commercial land designated for private clubhouse development in Banting, Selangor.	44,000,000
8.	2 adjoining parcels of agricultural land with residential potential in Banting, Selangor.	72,000,000
9.	24 parcels of freehold land approved for mixed development / residential use in Seberang Perai Utara, Penang.	83,640,000
10.	Part of an ongoing mixed development township in Bandar Lunas, Kedah known as <b>"La Casa Lunas"</b> comprising the following: <ul style="list-style-type: none"> <li>Uncompleted phases formed by: <ul style="list-style-type: none"> <li>(i) 5 phases launched for sale and with ongoing development <ul style="list-style-type: none"> <li>Phase 3B - 320 units of double storey terraced house "guarded" concept;</li> <li>Phase 2 - 116 units of double storey terraced house and 66 units of double storey medium cost terraced house;</li> <li>Phase 4A - 106 units of double storey zero lot houses "guarded" concept;</li> <li>Phase 4C - 96 units of double storey zero lot houses "guarded" concept;</li> <li>Phase 4D - 162 units of double storey zero lot houses "guarded" concept and 3 units of double storey detached houses "guarded" concept;</li> </ul> </li> <li>(ii) 1 future phase (not launched yet but already under construction) <ul style="list-style-type: none"> <li>Phase 4B - 108 units of double storey zero lot houses "guarded" concept;</li> </ul> </li> <li>(iii) 5 future phases not launched yet and not under construction <ul style="list-style-type: none"> <li>Phase 5 - 78 units of double storey zero lot house "guarded" concept;</li> <li>Phase 1B - 126 units of single storey low medium cost terraced house and 31 units of single storey medium cost terraced house;</li> <li>Phase 1A - 161 units of single storey medium cost terraced house and 50 units of single storey low medium cost terraced house;</li> <li>Phase 4F - 268 units of double storey low cost cluster house "town house" (strata title);</li> <li>Phase 4E - 184 units of double storey low cost cluster house "town house" (strata title);</li> </ul> </li> </ul> </li> <li>5 plots for future development; and</li> <li>11 plots of TNB substations and 3 plots of TNB Rentice Reserve.</li> </ul>	60,000,000

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

<b>No.</b>	<b>Property Details</b>	<b>Market value as at 31 March 2024</b>
11.	A parcel of agricultural land with industrial potential in Sungai Penaga, Selangor.	10,000,000
12.	An ongoing residential and commercial development in Kluang, Johor known as " <b>Taman Akasia</b> ", which consists of the following: <ul style="list-style-type: none"> <li>▪ launched development <ul style="list-style-type: none"> <li>(i) Phase 1A - 48 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house;</li> </ul> </li> <li>▪ future development <ul style="list-style-type: none"> <li>(i) Phase 1B - 60 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house;</li> <li>(ii) Phase 2 - 208 units of double storey cluster house, 60 units of double storey semi-detached house and 8 units of double storey detached house;</li> <li>(iii) Phase 3 - 113 units of double storey terraced house (RMBJ Type C) and 167 units of double storey terraced house (RMBJ Type D); and</li> <li>(iv) Phase 4 - 40 units of single storey low-medium cost shop, 5 units of double storey shop office and 3 parcels of commercial land.</li> </ul> </li> </ul>	60,000,000
13.	A parcel of development land with residential potential in Kluang, Johor.	23,500,000
14.	7 parcels of agricultural land with residential potential in Plentong, Johor.	133,000,000
15.	6 parcels of agricultural land with residential potential, 2 parcels of commercial land and 4 parcels of residential land designated for low-cost and affordable housing in Plentong, Johor.	^165,000,000
16.	An ongoing mixed development in Durian Tunggal, Melaka known as " <b>Taman Nuri 4</b> " comprising the following: <ul style="list-style-type: none"> <li>▪ Phase 4A - an ongoing mixed development;</li> <li>▪ Phase 4B - a parcel of vacant residential land; and</li> <li>▪ Phase 4C - a parcel of vacant educational land approved for residential development.</li> </ul>	12,000,000
17.	An ongoing residential development in Durian Tunggal, Melaka known as " <b>Taman Nuri 3 - Phase 3B5</b> " comprises 77 units of double storey terraced house.	7,000,000
<b>Total</b>		<b>727,490,001</b>

**Note:**

- ^ The total market value of the Plentong JV Land as of 31 March 2024 as valued by our Independent Valuer, CBRE WTW Valuation & Advisory Sdn Bhd is RM165 million based on 6 parcels of agricultural land with residential potential, 2 parcels of commercial land and 4 parcels of residential land designated for low-cost and affordable housing. The category of land use for HS(D) 636875 PTD 235739 and HS(D) 636876 PTD 235741 have been changed from building to agriculture, with the new titles issued on 13 October 2024. The estimated total market value for 8 parcels of agricultural land with residential potential and 4 parcels of residential land designated for low-cost and affordable housing is RM144 million.

## 15. VALUATION CERTIFICATES (Cont'd)



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

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

T +(6 03) 2616 8888  
F +(6 03) 2616 8899  
E [kualalumpur@cbre-wtw.com.my](mailto:kualalumpur@cbre-wtw.com.my)  
W [www.cbre-wtw.com.my](http://www.cbre-wtw.com.my)

### Report and Valuation

Our Ref : WTW/01/V/002584/22/THP

9 August 2024

### PRIVATE & CONFIDENTIAL

### BOARD OF DIRECTORS OF SPB DEVELOPMENT BERHAD

No. 16 & 17, Plaza Seri Kubu  
Jalan Tan Chay Yan,  
75300 Melaka

Dear Sir/Madam,

### **CERTIFICATE OF VALUATION OF SIXTEEN (16) PROPERTIES FOR THE PURPOSE OF SUBMISSION TO SECURITIES COMMISSION MALAYSIA IN RELATION TO THE PROPOSED LISTING OF SPB DEVELOPMENT BERHAD ON THE MAIN MARKET**

In accordance with the instructions of SPB Development 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 March 2024 for the purpose of submission to Securities Commission Malaysia in relation to the proposed initial public offering of ordinary shares in SPB Development Berhad and proposed listing of and quotation for the entire enlarged issued share capital of SPB Development 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 as 31 March 2024.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/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 Darul Aman Sdn Bhd (SADA)/ Syarikat Air Melaka Berhad (SAMB)/ Pengurusan Air Selangor Sdn Bhd (Air Selangor), Tenaga Nasional Berhad, Indah Water Consortium and building plan fees, earthwork and site clearance, building construction costs, infrastructure work costs, finance costs, marketing, administrative & legal fees, administration & project management, professional fees, contingencies and developer's profit.

In arriving at the GDC, we have considered and adopted the industry average costs as derived from the analysis of contracts awarded for the construction of similar type of development components, client's information and the current cost estimated by quantity surveyors as well as make reference to the JUBM & Arcadis Construction Cost Handbook Malaysia 2023.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/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/ SADA/ 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 & Arcadis Construction Handbook Malaysia 2023.

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% of GDV for land with affordable home component, 20% of GDV for ongoing normal development components. The development period for the properties is between 2 years to 6 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.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 4

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

No.	Property Details	Market Value
1.	<b>Lot No. 654, Mukim of Parit Melana, District of Alor Gajah, Melaka</b> A parcel of agricultural land with residential potential (Our Ref : WTW/01/V/002584A/22/MFZ)	RM10,700,000/-
2.	<b>An ongoing affordable residential development known as "Taman Nuri Botani" erected on Lot No. PT 16354, Mukim of Durian Tunggal, District of Alor Gajah, Melaka</b> An ongoing affordable residential development known as "Taman Nuri Botani" (Our Ref : WTW/01/V/002584B/22/THP)	RM11,000,000/-
3.	<b>Lot Nos. PT 13880 and PT 13881, Mukim of Durian Tunggal, District of Alor Gajah, Melaka</b> A parcel of vacant agricultural land with residential potential and a parcel of vacant agricultural land approved for residential development (Our Ref : WTW/01/V/002584D/22/THP)	RM5,900,000/-
4.	<b>Lot No. 955, Mukim of Durian Tunggal, District of Alor Gajah, Melaka</b> A parcel of vacant agricultural land with residential potential (Our Ref : WTW/01/V/002584L/23/THP)	RM3,800,000/-
5.	<b>Lot Nos. 178, 179, 180, 181, 417, 185, 186, 187, 188, 419, 420 &amp; 12038, Kawasan Bandar VIII, District of Melaka Tengah, Melaka</b> Twelve (12) parcels of development land with commercial potential (Our Ref : WTW/01/V/002584E/22/MFZ)	RM7,950,001/-
6.	<b>Lot Nos. 31935 and 31936, Mukim of Bidor, District of Batang Padang, Perak</b> Two (2) parcels of vacant residential land (Our Ref : WTW/01/V/002584G/22/THP)	RM18,000,000/-
7.	<b>Lot Nos. PT 52457 to PT 52459 (Inclusive) (Formerly Known as PT 32121), Mukim Of Tanjong Duabelas, District Of Kuala Langat, Selangor</b> Two (2) parcels of vacant residential land designated for affordable housing development and one (1) parcel of vacant commercial land designated for private clubhouse development (Our Ref : WTW/01/V/002584H/22/IVAN)	RM44,000,000/-
8.	<b>Lot Nos. PT 32122 &amp; PT 32124, Mukim of Tanjong Duabelas, District of Kuala Langat, Selangor</b> Two (2) adjoining parcels of agricultural land with residential potential (Our Ref : WTW/01/V/002584I/22/IVAN)	RM72,000,000/-
9.	<b>Part of an ongoing mixed development township known as "La Casa Lunas"</b> (Our Ref : WTW/03/V/002545/23/PEH/cpk(luq))	RM60,000,000/-
10.	<b>Lot No. 853, Mukim of Damansara, District of Petaling, Selangor</b> A parcel of agricultural land with industrial potential (Our Ref : WTW/01/V/002584K/22/IVAN)	RM10,000,000/-

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP

Page 5

No.	Property Details	Market Value
11.	<b>An ongoing residential and commercial development known as "Taman Akasia", Kluang, Johor</b> (Our Ref : WTW/04/V/011653/22/GXZ)	RM60,000,000/-
12.	<b>Lot 2086, Mukim of Kluang, District of Kluang, Johor</b> A parcel of development land with residential potential (Our Ref : WTW/04/V/011654/22/GXZ)	RM23,500,000/-
13.	<b>Lot Nos. 96803, 96804, 96808, 96810, 121217, 121218 &amp; 121220, Mukim of Plentong, District of Johor Bahru, Johor</b> Seven (7) parcels of agricultural land with residential potential (Our Ref : WTW/04/V/013790/24/LTY)	RM133,000,000/-
14.	<b>Lot Nos. 96785, 96802, 96805, 96811, 121216, PTD 149718, PTD 235731, PTD 235734, PTD 235735, PTD 235737, PTD 235739 &amp; PTD 235741, Mukim of Plentong, District of Johor Bahru, Johor</b> Six (6) parcels of agricultural land with residential potential, two (2) parcels of commercial land and four (4) parcels of residential land designated for low-cost and affordable housing (Our Ref : WTW/04/V/013791/24/LTY)	RM165,000,000/-
15.	<b>An ongoing mixed development known as "Taman Nuri 4" comprises</b> i) <b>An ongoing mixed development - Phase 4A</b> <b>[Lot Nos. PT 16327 to PT 16351 (inclusive)];</b> ii) <b>Phase 4B - Lot PT 10806; and</b> iii) <b>Phase 4C - Lot PT 10805</b> <b>All located within Mukim of Durian Tunggal, District of Alor Gajah, Melaka</b> An ongoing mixed development known as "Taman Nuri 4" (Our Ref : WTW/01/V/002584C/22/THP)	RM12,000,000/-
16.	<b>Lot Nos. PT 10343 to PT 10419 (inclusive), Mukim of Durian Tunggal, District of Alor Gajah, Melaka</b> An ongoing residential development known as "Taman Nuri 3 - Phase 3B5" (Our Ref : WTW/01/V/002584J/22/THP)	RM7,000,000/-
<b>Total</b>		<b>RM643,850,001/-</b>

Yours faithfully  
for and on behalf of

**CBRE WTW Valuation & Advisory Sdn Bhd**  
(formerly known as C H Williams Talhar & Wong Sdn Bhd)



**Sr HENG KIANG HAI**

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

## 15. VALUATION CERTIFICATES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 6

### **CERTIFICATE OF VALUATION**

1. **Lot No. 654, Mukim of Parit Melana, District of Alor Gajah, Melaka**  
**(Our Ref : WTW/01/V/002584A/22/MFZ)**

### **TERMS OF REFERENCE**

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

- I. The subject property is a parcel of agricultural land with residential potential.
- II. No value is attributed to the buildings/structures erected on the subject property.
- III. The subject property is valued with vacant possession.

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

### **PROPERTY IDENTIFICATION**

The property	: A parcel of agricultural land with residential potential
Location	: Lot 654, Parit Melana, Durian Tunggal, 76100 Alor Gajah, Melaka
Title No.	: GRN 12690
Lot No.	: Lot 654, Mukim of Parit Melana, District of Alor Gajah, Melaka
Land Area	: 12.42 hectares (approximately 1,336,876 square feet / 30.690 acres)
Tenure	: Term in perpetuity (Freehold)
Category of Land Use	: Tiada
Registered Owner	: MODAL CERGAS LESTARI SDN. BHD.
Express Condition	: -
Restriction In Interest	: Tiada
Encumbrances	: Nil
Caveat	: Private caveat lodged by YAP PIT KIAN on 5 November 2018

---

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

---



**CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 7

**GENERAL DESCRIPTION**

The site is irregular in shape and its terrain generally undulating. During our site inspection, we noted that the boundaries of the subject site were demarcated with metal hoarding at the east boundary and the site was generally covered with trees. We also noted there were buildings/structures erected on the subject site. However, no value is attributed to the buildings/structures.

Based on the tenancy agreements dated 01 August 2022 and 01 January 2020, part of the subject land has been tenanted to two (2) parties. As stipulated in the agreements, the Landlord shall be entitled to terminate the aforesaid Tenancy Agreements by giving 2 months' notice and 6 months' notice to the Tenant, respectively. Hence, we are of the opinion that the said agreements have no impact to our valuation.

**PLANNING PROVISION**

Based on the gazetted Racangan Tempatan Daerah Alor Gajah 2020 Pengubahan, the subject property is zoned under residential use.

**METHOD OF VALUATION**

We have adopted the Comparison Approach as the only method of valuation as the subject property is a parcel of development land with no planning approval and there are adequate sales comparable within vicinity.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 8

**VALUE CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Off Taman Nuri, Off Jalan Alor Gajah Lama	Along Jalan Durian Tunggal – Batu Berendam	Off Jalan Durian Tunggal
Title No.	Geran 5499	Geran Mukim 1729	Geran Mukim 692
Lot No.	Lot 953	Lot 63397	Lot 583
Mukim	Mukim Durian Tunggal		
District	Alor Gajah		
State	Melaka		
Land Area	45,199 square metres (approximately 486,518 square feet / 11.169 acres)	32,760 square metres (approximately 352,625 square feet / 8.095 acres)	26,680 square metres (approximately 287,181 square feet / 6.593 acres)
Tenure	Term in perpetuity (Freehold)		
Date	31/07/2019	27/01/2022	24/03/2021
Vendor	CHIN HUAN NGI	CHAN HOI CHAU +3	CHONG LAN MOI +1
Purchaser	SINMAH DEVELOPMENT SDN BHD	SKYWIZ GROUP SDN BHD	FAITHVIEW GROUP HOLDING SDN. BHD.
Consideration	RM7,297,825/-	RM6,783,207/-	RM2,872,239/-
Analysis (RM per square foot)	RM15 /-	RM19 /-	RM10 /-
Adjustment	Adjustments are made on Location – General, Accessibility/Visibility, Neighbourhood, Size and Terrain		
Adjusted Value (RM per square foot)	RM8.25 /-	RM8.66 /-	RM5.00 /-

**VALUE CONSIDERATION (Cont'd)**

From the above analysis, the adjusted values range from RM5.00 per square foot to RM8.66 per square foot.

Based on our findings, the market trend of the development lands within the locality are stable during the pre-pandemic and post-pandemic period. Having regard to the foregoing, we have adopted the adjusted value of Comparable 1 since it is located nearest to the subject property. The adjusted value is rounded to RM8.00 per square foot.

The market value derived from Comparison Approach is RM10,695,008/-, say RM10,700,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at **RM10,700,000/- (Ringgit Malaysia: Ten Million and Seven Hundred Thousand Only).**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 9

- 2. An ongoing affordable residential development known as “Taman Nuri Botani” erected on Lot No. PT 16354, Mukim of Durian Tunggal, District of Alor Gajah, Melaka (Our Ref : WTW/01/V/002584B/22/THP)**

**TERMS OF REFERENCE**

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

- 1) The subject property is an ongoing affordable residential development known as “Taman Nuri Botani”;
- 2) It has obtained planning approval from Majlis Perbandaran Alor Gajah (MPAG) on 28 May 2019, 17 March 2020 and 10 May 2022 for the proposed development of affordable housing (Rumah Pangsa Mampu Milik) development comprising a total of 508 units;
- 3) The valuation is based on the building plans prepared by DP Architects Sdn Bhd and approved by MPAG bearing reference no. MPAG 431/102/718 dated 23 June 2022;
- 4) We have considered the sale status report dated 31 March 2024; and
- 5) Marketable and registrable individual strata titles for residential use will be issued.

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

**PROPERTY IDENTIFICATION**

The property	: An ongoing affordable residential development known as “Taman Nuri Botani”
Address	: Taman Nuri Botani, off Jalan Nuri Utama, Taman Nuri, 76100 Durian Tunggal, Melaka
Title No.	: HSD 34326
Lot No.	: Lot No. PT 16354, Mukim of Durian Tunggal, District of Alor Gajah, Melaka
Tenure	: Term in perpetuity
Titled Land Area	: 74,155 square metres (approximately 798,197 square feet/ 18.32 acres)
Category of Land Use	: Building
Registered Owner	: MODAL CERGAS LESTARI SDN. BHD.
Encumbrances	: Nil



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 10

**GENERAL DESCRIPTION****Site**

The site is almost regular in shape and generally flat in terrain. It lies about the same level of the existing frontage unnamed laterite road. During our site inspection, we noted that the site clearance/earthwork of the subject property is working in progress.

**Proposed Development**

Based on the building plans prepared by DP Architects Sdn Bhd and approved by Majlis Perbandaran Alor Gajah (MPAG) dated 23 June 2022, the subject property has been approved for a development of four (4) phases of Rumah Pangsa Mampu Milik 2 Tingkat (508 units).

Based on the sales status report dated 31 March 2024, we noted that 19 units out of the total 508 units (approximately 3.74%) were sold. We were given to understand by the client that the project (Phase 1 & 2) was launched in first quarter of 2024 and is targeted to be completed by first quarter of 2027.

**PLANNING PROVISION**

The subject property is designated for residential 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.

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

Gross Development Value (GDV)	:	RM90,993,437/- (Note 1)
Gross Development Value (GDC)	:	RM75,928,119.56/- (Note 2)
Developer's profit	:	10% of GDV
Development period	:	5 years
Discount Rate	:	8.0% per annum

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 11

**VALUE CONSIDERATION (Cont'd)****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 March 2024	Balance
Phase 1	11 units – Sold	RM2,184,000	RM205,720	RM1,978,280	RM218,400	RM1,759,880
	91 units – Unsold**	RM17,838,000	RM1,783,800	RM16,054,200	RM0	RM16,054,200
<b>Sub-Total</b>	<b>102 units</b>	<b>RM20,022,000</b>	<b>RM1,989,520</b>	<b>RM18,032,480</b>	<b>RM218,400</b>	<b>RM17, 814,080</b>
Phase 2	8 units – Sold	RM1,520,000	RM114,000	RM1,406,000	RM152,000	RM1,254,000
	118 units – Unsold**	RM22,931,000	RM1,780,500	RM21,150,500	RM0	RM21,150,500
<b>Sub-Total</b>	<b>126 units</b>	<b>RM24,451,000</b>	<b>RM1,894,500</b>	<b>RM22, 556,500</b>	<b>RM152,000</b>	<b>RM22, 404,500</b>
<b>Phase 3</b>	<b>126 units</b>	<b>RM24,432,000</b>	<b>RM930,743</b>	<b>RM23,501,257</b>	-	<b>RM23,501,257</b>
<b>Phase 4</b>	<b>154 units</b>	<b>RM30,304,000</b>	<b>RM3,030,400</b>	<b>RM27,273,600</b>	-	<b>RM27,273,600</b>
<b>Total</b>		<b>RM99,209,000</b>	<b>RM7,845,163</b>	<b>RM91,363,837</b>	<b>RM370,400</b>	<b>RM90,993,437</b>

\*Amount billed is inclusive of rebate/discount

\*\* Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Sold Units	Actual selling price ranging from RM175,750/- to RM179,844/-	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	Average selling price ranging from RM177,101/- to RM186,518/-	As per letter issued by Pejabat Tanah dan Galian, Melaka bearing reference no. PTG(M)A/352/2/16/2830 (23) dated 20 January 2023 and made reference to the concluded selling prices of the development units within the subject scheme.

The subject scheme is subject to 60% 'Bumiputra' quota and 10% discount as per the letter issued by Pejabat Tanah dan Galian, Melaka bearing reference no. PTG(M)A/352/2/16/2830 (08) dated 28 May 2021 and the Bumiputra Quota Allocation Plan approved by Pejabat Tanah dan Galian, Melaka dated 19 December 2022.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 12

**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
Earthwork	RM564,000.00	-	RM564,000.00	Based on the Letter of Award dated 6 March 2024.  The awarded contract sum is in accordance with the industry average cost.
Building Cost	RM45,450,100.00	-	RM45,450,100.00	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation, we have estimated the building construction cost as follows:-  <ul style="list-style-type: none"> <li>Common Area is RM60 per square foot</li> <li>Affordable housing is RM70 per square foot.</li> </ul> The cost adopted is in line with the industry standard.
Developer's Profit & Risk	10.00%	-	RM9,099,344.00	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.  In view that the subject development is affordable apartment, we have adopted 10% developer's profit in our valuation after taking into account the stage of construction and the sales status.

**VALUATION**

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 13

**3. Lot Nos. PT 13880 and PT 13881, Mukim of Durian Tunggal, District of Alor Gajah, Melaka  
(Our Ref : WTW/01/V/002584D/22/THP)**

**PROPERTY IDENTIFICATION**

The Property : 1. PT 13880 – A parcel of vacant agricultural land with residential potential  
2. PT 13881 – A parcel of vacant agricultural land approved for residential development

Location : Off Jalan Nuri Utama, Taman Nuri, 76100 Durian Tunggal, Melaka

Title Nos. / Lot Nos./  
Provisional Land Area

Title Nos.	Lot Nos.	Provisional Land Area
H.S.(M) 4338	PT 13880	0.5430 hectare (Approximately 58,448 square feet/ 1.342 acres)
H.S.(M) 4339	PT 13881	2.8062 hectares (Approximately 302,057 square feet/ 6.934 acres)
<b>Total</b>		<b>3.3492 hectares (Approximately 360,505 square feet/ 8.276 acres)</b>

All within Mukim of Durian Tunggal, District of Alor Gajah, Melaka

Tenure : Term in perpetuity  
Registered Owner : GOOD RATE HOLDINGS SDN. BHD.  
Category of Land Use : Nil  
Express Condition : Nil  
Restriction in Interest : Nil  
Encumbrances : Nil

**GENERAL DESCRIPTION**

Both the lots are regular in shape, generally flat in terrain and lie at the same level as the existing 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 trees.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 14

**PLANNING PROVISION**

Based on the gazetted Racangan Tempatan Daerah Alor Gajah 2020 Pengubahan, both PT 13880 and PT 13881 are zoned under residential use.

Vide a Planning Approval issued by Majlis Perbandaran Alor Gajah (MPAG) dated 14 April 2022, the subject property (Lot PT 13881) has been granted with planning permission to develop 86 units of double storey terraced house subject to the terms and conditions stipulated therein. Vide a letter from MPAG dated 22 March 2024, the Planning Approval has been extended.

As at the date of valuation, PT 13880 does not have any planning approval.

**METHOD OF VALUATION**

The market value of PT 13881 is arrived principally by the Comparison Approach. We have also carried out a check valuation using the Income Approach (Residual Method).

In arriving at the market value of PT 13880, we have adopted the Comparison Approach as the only method of valuation as the subject property is a parcel of development land with no planning approval and there are adequate sales comparable within vicinity.

**VALUE CONSIDERATION****i. Comparison Approach**

We have adopted PT 13881 as our base lot.

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Off Taman Nuri, Off Jalan Alor Gajah Lama	Along Jalan Durian Tunggal – Batu Berendam	Off Jalan Durian Tunggal
Title No.	Geran 5499	Geran Mukim 1729	Geran Mukim 692
Lot No.	Lot 953	Lot 63397	Lot 583
Mukim	Mukim Durian Tunggal		
District	Alor Gajah		
State	Melaka		
Land Area	45,199 square metres (approximately 486,518 square feet / 11.169 acres)	32,760 square metres (approximately 352,625 square feet / 8.095 acres)	26,680 square metres (approximately 287,181 square feet / 6.593 acres)
Tenure	Term in perpetuity (Freehold)		
Date	31/07/2019	27/01/2022	24/03/2021
Vendor	CHIN HUAN NGI	CHAN HOI CHAU +3	CHONG LAN MOI +1
Purchaser	SINMAH DEVELOPMENT SDN BHD	SKYWIZ GROUP SDN BHD	FAITHVIEW GROUP HOLDING SDN. BHD.
Consideration	RM7,297,825/-	RM6,783,207/-	RM2,872,239/-
Analysis (RM per square foot)	RM 15 /-	RM 19 /-	RM 10 /-
Adjustment	Adjustments are made on Location – General, Accessibility/Visibility, Size, Shape and With/Without Planning Approval.		
Adjusted Value (RM per square foot)	RM 17/-	RM 20/-	RM 13/-

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 15

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

From the above analysis, the adjusted values range from RM13 per square foot to RM20 per square foot. Based on our findings, the market trend of the development lands within the locality are stable during the pre-pandemic and post-pandemic period. Having regard to the foregoing, we have adopted the adjusted value of Comparable 1 since it is located nearest to the subject property. The base value for PT 13881 adopted is RM 17 per square foot.

Further adjustments are made on land area, accessibility/visibility and with/without planning approval for PT 13880. Hence, the adjusted value for PT 13880 is derived at RM 14 per square foot.

The market value derived from Comparison Approach are as follows

Lot	Market Value
PT 13880	RM 800,000/-
PT 13881	RM 5,100,000/-
<b>Total</b>	<b>RM 5,900,000/-</b>

**ii. Income Approach (Residual Method)**

In arriving at the market value of PT 13881, we have adopted the Income Approach (Residual Method) as a check.

**Summary of Parameters**

Gross Development Value (GDV)	:	RM36,378,000.00/- (Note 1)
Gross Development Value (GDC)	:	RM29,731,265.94/- (Note 2)
Developer's profit	:	20% of GDV
Development period	:	3.5 years
Discount Rate	:	8.0% per annum

**Note 1:**

The GDV is derived based on the following justifications: -

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Double Storey Terraced House	86 units	RM450,000/-	Based on our analysis of the transacted price of terraced houses within the vicinity.

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

**Note 2:**

The GDC are based on the following main parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM100,000/- per acre	The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Construction Cost	RM85 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation. The cost adopted is in line with the industry standard.
Infrastructure Works	RM5,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 16

**VALUE CONSIDERATION (Cont'd)****ii. Income Approach (Residual Method) (Cont'd)**

Item	Estimated Cost	Remarks
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	5.00%	The rate adopted is line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of PT 13881 is derived at RM5,077,440.15/- and rounded to RM5,100,000/-.

**RECONCILIATION OF VALUE****PT 13881**

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

Comparison Approach	-	RM5,100,000/-
Income Approach (Residual Method)	-	RM5,100,000/-

**PT 13880**

The market value for the subject property derived from Comparison Approach is RM800,000/-.

We have adopted the market value derived from Comparison Approach as a fair representation of the market value of the subject property as there are adequate and reliable transaction data within the immediate vicinity.

**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property free from all encumbrances at **RM5,900,000/- (Ringgit Malaysia: Five Million and Nine Hundred Thousand Only)**.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 17

**4. Lot No. 955, Mukim of Durian Tunggal, District of Alor Gajah, Melaka**  
**(Our Ref : WTW/01/V/002584L/23/THP)**

**PROPERTY IDENTIFICATION**

The Property	: A parcel of vacant agricultural land with residential potential
Location	: Along Jalan Perdana 13, 76100 Durian Tunggal, Melaka
Title No.	: GM 930
Lot No.	: Lot 955, Mukim of Durian Tunggal, District of Alor Gajah, Melaka
Land Area	: 2.0765 hectares (approximately 20,765 square metres/ 223,512 square feet/ 5.131 acres)
Tenure	: Term in perpetuity
Registered Owner	: GOOD RATE HOLDINGS SDN. BHD.
Category of Land Use	: Nil
Express Condition	: Nil
Restriction in Interest	: -
Encumbrances	: Nil

**GENERAL DESCRIPTION**

The subject property is near regular in shape, generally flat in terrain and lies at the same level as the existing frontage metalled road, Jalan Perdana 13. 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 trees.

**PLANNING PROVISION**

Based on the gazetted Racangan Tempatan Daerah Alor Gajah 2020 Pengubahan, the subject property is zoned under residential use.

**METHOD OF VALUATION**

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 18

**VALUE CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Off Taman Nuri, Off Jalan Alor Gajah Lama	Along Jalan Durian Tunggal – Batu Berendam	Off Jalan Durian Tunggal
Title No.	Geran 5499	Geran Mukim 1729	Geran Mukim 692
Lot No.	Lot 953	Lot 63397	Lot 583
Mukim	Mukim Durian Tunggal		
District	Alor Gajah		
State	Melaka		
Land Area	45,199 square metres (approximately 486,518 square feet / 11.169 acres)	32,760 square metres (approximately 352,625 square feet / 8.095 acres)	26,680 square metres (approximately 287,181 square feet / 6.593 acres)
Tenure	Term in perpetuity (Freehold)		
Date	31/07/2019	27/01/2022	24/03/2021
Vendor	CHIN HUAN NGI	CHAN HOI CHAU +3	CHONG LAN MOI +1
Purchaser	SINMAH DEVELOPMENT SDN BHD	SKYWIZ GROUP SDN BHD	FAITHVIEW GROUP HOLDING SDN. BHD.
Consideration	RM7,297,825/-	RM6,783,207/-	RM2,872,239/-
Analysis (RM per square foot)	RM 15 /-	RM 19 /-	RM 10 /-
Adjustment	Adjustments are made on Location – General, Accessibility/Visibility, Size and Shape		
Adjusted Value (RM per square foot)	RM 17/-	RM 19/-	RM 12/-

From the above analysis, the adjusted values range from RM12 per square foot to RM19 per square foot. Based on our findings, the market trend of the development lands within the locality are stable during the pre-pandemic and post-pandemic period. Having regard to the foregoing, we have adopted the adjusted value of Comparable 1 since it is located nearest to the subject property. We have adopted RM 17 per square foot in our valuation.

Hence, the market value of the subject property is derived at RM3,799,704/-, say RM3,800,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM3,800,000/- (Ringgit Malaysia: Three Million and Eight Hundred Thousand Only)**.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 19

- 5. Lot Nos. 178, 179, 180, 181, 417, 185, 186, 187, 188, 419, 420 & 12038, Kawasan Bandar VIII, District of Melaka Tengah, Melaka**  
**(Our Ref : WTW/01/V/002584E/22/MFZ)**

**TERMS OF REFERENCE**

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

- I. The subject property is twelve (12) parcels of commercial land with a total surveyed land area of 6,220.3715 sq. metres (approximately 66,955 sq. feet);
- II. No value is attributed to the buildings/structures erected on the subject property; and
- III. The subject property is valued with vacant possession.

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

**PROPERTY IDENTIFICATION**

The property : Twelve (12) parcels of development land with commercial potential

Location : Along Jalan Tun Ali, 75300 Melaka

Title Nos. / Lot Nos. /  
Land Area :

Title No.	Lot No.	Titled Land Area (sq. metres)	Surveyed Land Area (sq. metres)
GRN 20065	Lot 178	519.0000	518.3995
GRN 20045	Lot 179	464.5000	464.5156
GRN 20046	Lot 180	464.5000	464.5156
GRN 20047	Lot 181	464.5000	464.5156
GRN 69543	Lot 417	600.0000	600.0000
GRN 20049	Lot 185	421.6731	421.6873
GRN 20050	Lot 186	461.0627	461.0782
GRN 20051	Lot 187	463.1994	463.2150
GRN 20066	Lot 188	465.4290	465.4447
GRN 69544	Lot 419	22.0000	22.0000
GRN 69545	Lot 420	318.0000	318.0000
GRN 69546	Lot 12038	1,557.0000	1,557.0000
<b>TOTAL</b>		<b>6,220.8642 sq. metres (approximately 66,962 sq. feet)</b>	<b>6,220.3715 sq. metres (approximately 66,955 sq. feet)</b>

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

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Tiada

## 15. VALUATION CERTIFICATES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 20

### **PROPERTY IDENTIFICATION** (Cont'd)

Registered Owner : MANTAP MEGAJUTA SDN BHD

Express Condition : Lot 178, 179, 180, 181, 185, 186, 187, 188 & 12038  
-  
Lot 417, 419 & 420  
Tiada

Restriction In Interest : Tiada

Encumbrances : Nil

### **GENERAL DESCRIPTION**

Lot 178 to 181 (inclusive) and Lot 417 are adjoining to each other forming the northern cluster of the subject property whilst Lot 185 to 188 (inclusive), Lot 420 and Lot 12038 are adjoining to each other forming the southern cluster of the subject property. Lot 419, a standalone lot in triangular shape, is located to the west of the southern cluster.

During our site inspection, we noted that the southern boundary of the subject site was demarcated with concrete brickwalls.

### **PLANNING PROVISION**

Based on the gazetted Rancangan Tempatan Daerah Alor Gajah 2020 Pengubahan, the subject property is zoned under commercial use.

We further noted that based on the Draft Rancangan Tempatan Majlis Bandaraya Melaka Bersejarah 2035 (Penggantian), the subject property is zoned under commercial use.

### **METHOD OF VALUATION**

We have adopted the Comparison Approach as the only method of valuation because the subject property is twelve (12) parcels of commercial land with no planning approval and there are adequate sales comparable within vicinity.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 21

**VALUE CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Lot 114 & Lot 1019, Tengker, Jalan Tengker	Lot 1243, Jalan Kota Laksamana 6, Taman Kota Laksamana Sek 1	1383 (off Casa Derio, Jalan Laksamana 1), Taman Kota Laksamana Sek 1
Title No.	GRN 5027 & GRN 15587	PN 55135	PN 50360
Lot No.	Lot 114 & Lot 1019	Lot 1243	Lot 1383
Town	Kawasan Bandar VIII	Kawasan Bandar XVII	
District	Melaka Tengah		
State	Melaka		
Land Area	697.5780 square metres (approximately 7,509 square feet)	245 square metres (approximately 2,637 square feet)	4,348 square metres (approximately 46,801 square feet)
Tenure	Term in perpetuity (Freehold)	Leasehold 99 years expiring on 11 August 2112	Leasehold 99 years expiring on 5 March 2108
Date	04/03/2021	21/01/2021	22/07/2020
Vendor	BESERO JAYA SDN BHD	LOW CHUAN YONG + 1	CASA DEL RIO (M) SDN BHD
Purchaser	GIM AIK REALTY SDN BHD	FAMOSA PAPER PRODUCTS SDN BHD	GOLSTA SDN BHD
Consideration	RM1,200,000/-	RM380,000/-	RM5,600,000/-
Analysis (RM per square foot)	RM160 /-	RM144 /-	RM120 /-
Adjustment	Adjustments are made on Location - Accessibility/Visibility, Size, Tenure, Shape, Major Infrastructure & Quantum Allowance		
Adjusted Value (RM per square foot)	RM120 /-	RM115 /-	RM126 /-

We have adopted Lot 181 as the base lot for our valuation.

From the above analysis, the adjusted values range from RM115 per square foot to RM126 per square foot. Having regard to the foregoing, we have adopted the adjusted value of Comparable 1 since it is located near to the subject property and transacted recently. The adjusted base lot value adopted is RM120 per square foot.

Further adjustments then were made for each lot. For Lot 419, we have adopted a nominal value of RM1/- as this standalone lot is very small in size with triangular in shape and cannot be developed on its own.

The market value derived from Comparison Approach is RM7,950,001/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** and free from all encumbrances at **RM7,950,001/- (Ringgit Malaysia: Seven Million Nine Hundred Fifty Thousand and One Only).**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 22

**6. Lot Nos. 31935 and 31936, Mukim of Bidor, District of Batang Padang, Perak  
(Our Ref : WTW/01/V/002584G/22/THP)**

**PROPERTY IDENTIFICATION**

The property : Two (2) parcels of vacant residential land

Location : Off Jalan Teluk Intan-Bidor, 35500 Bidor, Perak

Title Nos. /Lot Nos./ Land Area :

Title Nos.	Lot Nos.	Land Area
Pajakan Negeri 408558 (Hakmilik Pejabat Pendaftar)	Lot 31935	153,400 square metres (Approximately 1,651,182 square feet/ 37.906 acres)
Pajakan Negeri 408559 (Hakmilik Pejabat Pendaftar)	Lot 31936	655,800 square metres (Approximately 7,058,966 square feet/ 162.051 acres)
<b>Total</b>		<b>809,200 square metres (Approximately 8,710,148 square feet/ 199.957 acres)</b>

All within Mukim of Bidor, District of Batang Padang, Perak

Tenure : Leasehold 99 years expiring on 17 October 2111  
(Unexpired terms of approximately 88 years)

Category of Land Use : Building

Registered Owner : SETARA HIJAU SDN BHD

Express Condition : Residential (A Residential House)

Restriction In Interest : Tanah ini boleh dipindahmilik atau dipajak dengan kebenaran  
bertulis oleh Pihak Berkuasa Negeri

Encumbrances : Charged to CIMB ISLAMIC BANK BERHAD

**GENERAL DESCRIPTION**

The combined site is irregular in shape and generally flat in terrain with some ponds on site. 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 banana trees and bushes.

---

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

---



**CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 23

**PLANNING PROVISION**

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

Vide a Planning Approval issued by Majlis Daerah Tapah dated 27 July 2018, the subject property has been granted with planning permission to develop a mixed development.

Vide the building plan approval letter issued by Majlis Daerah Tapah dated 2 April 2019, the application for building plan for the above development has been approved.

Subsequently, vide a revised Planning Approval issued by Majlis Daerah Tapah dated 22 July 2019, the development components of the subject property has been revised to 10 units of double storey semi-detached house, 440 units of terraced house, 243 units of affordable house, 96 units of Affordable House (Cluster House), 22 units of Low Cost House (Rumah Bandar Teres), 39 units of shop/office, commercial plots and future development subject to terms and conditions stipulated therein.

**We were given to understand that the above revised approval dated 22 July 2019 has lapsed and there is no application to renew the approval. We were given to understand by the client that they have no intention to renew the existing planning approval at this juncture.**

**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 since the existing planning approval has lapsed and we were given to understand by the client that they have no intention to renew the existing planning approval at this juncture.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 24

**VALUE CONSIDERATION**

In arriving at the market value of the subject property, we have considered the following vacant agricultural land with residential potential as market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Off Jalan Sungkai, Bidor, Perak	Off Jalan Bidor-Sungkai, Sungkai, Perak	Off Jalan Tapah-Bidor, Perak
Title No.	Geran 48306	Geran 107529	Geran 146731
Lot No.	Lot 3840	Lot 13997	Lot 12691
Mukim	Mukim Bidor	Mukim Sungkai	Mukim Batang Padang
District	Batang Padang		
State	Perak		
Land Area	20.184 hectares (approximately 2,172,586 square feet / 49.876 acres)	108.600 hectares (approximately 11,689,595 square feet / 268.356 acres)	20.750 hectares (approximately 2,233,509 square feet / 51.274 acres)
Tenure	Term in perpetuity (Freehold)		
Date	19/09/2022	23/09/2021	11/11/2020
Vendor	SOON HIN ELECTRONICS ENTERPRISE SDN BHD	GUAN CHOW PLANTATION SDN BHD	KEAN CHUAN RUBBER ESTATE SDN BHD
Purchaser	EVERLAND ESTATE SDN BHD	ANG DYNASTY SDN BHD	AGRICULTURE NUTRITION SDN BHD
Consideration	RM 4,438,875/-	RM18,248,208/-	RM3,589,206/-
Analysis (RM per square foot)	RM 2.04 /-	RM 1.56 /-	RM 1.61 /-
Adjustment	Adjustments are made on Location – General, Accessibility/Visibility, Size, Tenure, Category of Land Use, With/Without Planning Approval, Land under Water and With/Without Affordable Component.		
Adjusted Value (RM per square foot)	RM 2.09 /-	RM 2.11 /-	RM 1.97 /-

From the above analysis, the adjusted values range from RM1.97 per square foot to RM2.11 per square foot. Having regard to the foregoing, we have adopted the adjusted value of Comparable 2 since it has the similar land area as compared to the subject property. We have adopted RM 2.10 per square foot for the land in our valuation.

Hence, the market value for the subject property is derived at RM18,291,311/-, say RM18,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease and free from all encumbrances at **RM18,000,000/- (Ringgit Malaysia: Eighteen Million Only)**.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 25

- 7. Lot Nos. PT 52457 to PT 52459 (Inclusive) (Formerly Known as PT 32121), Mukim Of Tanjong Duabelas, District Of Kuala Langat, Selangor (Our Ref : WTW/01/V/002584H/22/IVAN)**

**TERMS OF REFERENCE**

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

- I. The subject property comprises of two (2) parcels of vacant residential land designated for affordable housing development and one (1) parcel of vacant commercial land with a total land area of 199,099.41 square metres (approximately 2,143,086 square feet/ 49.1985 acres);
- II. Based on Planning Approval granted by Majlis Daerah Kuala Langat bearing reference no. MDKL/JPP/15/139/2019 Jld. 2(2) dated 29 September 2020, the subject property is approved for the development summarized as follows:-

Lot No.	Property Type	Phases	No. of units
Plot 1 (PT 52457)	Rumah Selangorku Type D	Phase 1	180
		Phase 2	206
		Phase 3	162
Plot 2 (PT 52458)		Phase 4	204
Phase 5		240	
Phase 6		108	
Phase 7		252	
Plot 3 (PT 52459)	Clubhouse (Private)	Phase 1	-
Total			1,352

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 26

**PROPERTY IDENTIFICATION**

The Property : Two (2) parcels of vacant residential land designated for affordable housing development and one (1) parcel of vacant commercial land designated for private clubhouse development

Location : Off Jalan Klang – Banting, Kota Seri Langat, 42700 Banting, Selangor

Title No.	Lot No.	Land Area	
		(square metres)	(acres)
HSD 49877	PT 52457	81,500.65	20.1392
HSD 49878	PT 52458	115,326.04	28.4977
HSD 49879	PT 52459	2,272.72	0.5616
Total		199,099.41 (approximately 2,143,086 square feet)	49.1985

All within Mukim of Tanjong Duabelas, District of Kuala Langat, Selangor

Tenure : Term in Perpetuity (Freehold)

Category of Land Use : Building

Registered Owner : NALURI WIJAYA SDN. BHD.

Express Condition : Lot PT 52457 & Lot PT 52458  
Bangunan Kediaman  
  
Lot PT 52459  
Bangunan Perniagaan

Encumbrances : Nil

**GENERAL DESCRIPTION**

Lot No. PT 52457 is near regular in shape, Lot No. PT 52458 is irregular in shape and Lot No. PT 52459 is rectangular in shape. All the land is generally flat in terrain and lies at the same level of unsealed frontage road, Persiaran Kota Seri Langat which is presently under construction. During our site inspection, we noted that the site clearance/earthwork of the subject property is working in progress.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 27

**PLANNING PROVISION**

Lot PT 52457 and PT 52458 are designated for residential use whilst Lot PT 52459 is designated for commercial use as per the Express Condition in the document of titles.

Vide a letter issued by Majlis Daerah Kuala Langat dated 8 May 2020, the parent lot of the subject property ie. PT 32121 has been granted with planning approval 1,352 units of Rumah Selangorku ("RSKU").

Based on a letter issued by Lembaga Perumahan Dan Hartanah Selangor dated 22 May 2020, it is noted that the application to transfer all the Rumah Selangorku development requirement on Lot PT 32122 and Lot PT 32124 to the master lot of subject property ie. Lot PT 32121 has been approved.

Subsequently, the above-mentioned planning approval has been granted for the amendment on type of property to Rumah Selangorku Type D and private clubhouse vide a revised planning approval issued by Majlis Daerah Kuala Langat dated 29 September 2020.

The revised planning approval's validity initially extended until 23 December 2022 by a letter from Majlis Perbandaran Kuala Langat dated 23 December 2021, was further extended to 5 January 2024 through another correspondence dated 5 January 2023.

Vide a letter issued by Majlis Perbandaran Kuala Langat dated 7 November 2023, we noted that Majlis Perbandaran Kuala Langat has approved the building plan for Phase 1 to Phase 3 on 7 November 2023.

Subsequently, the above-mentioned Rumah Selangorku development requirement has been granted a pricing and size revision by Lembaga Perumahan Dan Hartanah Selangor on 13 July 2021 and 15 March 2024, respectively. Based on the revision, the selling price will be increased to RM 245,000 per unit with a requirement for a floor area of 1,200 square feet, except for the 10 units of corner lots located in Phase 1 and Phase 3.

**METHOD OF VALUATION****PT 52457 & PT 52458**

We have adopted Income Approach (Residual Method) as the sole method of valuation for the subject property due to price control of affordable housing.

**PT 52459**

We have adopted the Comparison Approach as the only method of valuation as the subject property is a parcel of vacant commercial land with no individual planning approval and there are adequate comparable sales transaction within the vicinity.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 28

**VALUE CONSIDERATION****PT 52457 & PT 52458 - Income Approach (Residual Method)**

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

Summary of Parameters

Gross Development Value (GDV)	:	RM331,715,920.00/- (Note 1)
Gross Development Value (GDC)	:	RM268,185,910.63/- (Note 2)
Developer's profit	:	10% of GDV
Development period	:	7 years
Discount Rate	:	8.0% per annum

**Note 1:**

The GDV is derived based on the following justifications:-

Components	No. of Unit	Average Proposed Selling Price per Unit <sup>*Note</sup>	Justification
Rumah Selangorku Type D	1,352 units	RM245,352	We have adopted an average selling price of RM245,352/- per unit with an average floor size of 1,338 square feet as stated in the revision letter by Lembaga Perumahan Dan Hartanah Selangor.

\*Note: We have allocated 50% Bumi quota. There is no Bumi discount allocated for affordable housing.

**Note 2:**

The GDC are based on the following material parameters:-

Item	Estimated Cost	Remarks
Earthwork & Site Clearance	RM723,730 per acre	We have relied on the information provided by the developer.
Building Construction Cost	RM85 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation, we have estimated the building construction cost for affordable housing at RM85 per square foot.
Infrastructure	RM10,000/- per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	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.  The rate adopted is in line with the industry standard.
Professional Fees	5.00%	The rate adopted is in line with the industry standard.
Developer's Profit & Risk	10.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM42,949,218.79/- and rounded to RM43,000,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 29

**VALUE CONSIDERATION****PT 52459 - Comparison Approach**

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

Details	Comparable 1 *Note	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Bandar Banting	Kampong Baru Jenjarom	Village of Telok Panglima Garang
Title No.	Pajakan Negeri 15861	HSD Kekal 27277	GM 7607 (previously known as HSM 17051)
Lot No.	Lot 1102, Seksyen 3	PT 136	Lot 21347 (previously known as PT 1293)
Mukim/Pekan/ Town	Bandar Banting	Pekan Jenjarom	Telok Panglima Garang
District	Kuala Langat		
State	Selangor		
Land Area	4,980 square metres (approximately 53,604 square feet / 1.231 acres)	6,500 square metres (approximately 69,965 square feet / 1.606 acres)	4,148 square metres (approximately 44,649 square feet / 1.025 acres)
Tenure	Leasehold expiring on 26 December 2049	Term in Perpetuity	Term in Perpetuity
Date	14/03/2022	05/05/2021	14/12/2020
Vendor	MARACORP SDN BHD	SERIEMAS DEVELOPMENT SDN BERHAD	DM EQUIPMENT SDN BHD
Purchaser	YONG BOON THIAM + 1	ABLE DAIRIES SDN BHD	TNO MOLECC (SA) SDN BHD
Consideration	RM3,700,000/-	RM4,155,624/-	RM4,500,000/-
Analysis (RM per square foot)	RM 69/-	RM 59/-	RM 101/-
Adjustments	Adjustments are made on Location – General, Accessibility/Visibility, Shape, Land Area, Tenure and With/Without Planning Approval.		
Adjusted Value (RM per square foot)	RM52/-	RM39/-	RM48/-

From the above analysis, the adjusted values range from RM39/- per square foot to RM52/- per square foot.

Having regard to the foregoing, we have adopted the average value of Comparable 1 and Comparable 2, as they represent the most recent transactions and are closest in location, respectively. Therefore, we have adopted a rounded value of RM45/- per square foot for the land in our valuation. .

The market value of Lot PT 52459 based on RM45/- per square foot is derived at RM1,100,835/-, Say RM1,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM44,000,000/- (Ringgit Malaysia: Forty Four Million Only).**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 30

**8. Lot Nos. PT 32122 & PT 32124, Mukim of Tanjong Duabelas, District of Kuala Langat, Selangor  
(Our Ref : WTW/01/V/002584/22/IVAN)**

**PROPERTY IDENTIFICATION**

The Property : Two (2) adjoining parcels of agricultural land with residential potential

Location : Off Jalan Klang - Banting, Kota Seri Langat, 42700 Banting, Selangor.

Title No.	Lot No.	Land Area
HSD 41135	PT 32122	21.531 hectares
HSD 29914	PT 32124	25.927 hectares
<b>Total</b>		<b>47.458 hectares (Approximately 474,580 square metres / 5,108,332 square feet / 117.2687 acres)</b>

All within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor

Tenure : Term in perpetuity (Freehold)

Category of Land Use : Agriculture

Registered Owner : NALURI WIJAYA SDN BHD

Express Condition : Tanaman Kekal (Industri)

Encumbrances : Lot No. PT 32122  
i) Charged to CIMB ISLAMIC BANK BERHAD  
  
Lot No. PT 32124  
i) Charged to CIMB ISLAMIC BANK BERHAD  
ii) Charged twice to CIMB BANK BERHAD

**GENERAL DESCRIPTION**

Both of the subject property is irregular in shape, generally flat in terrain and lies at the same level to the unsealed frontage road, Persiaran Kota Seri Langat which is presently under construction.

During our site inspection, we noted that the site was an oil palm plantation which has been abandoned with bushes and wild trees and the boundaries were not demarcated by any form of fencing.

**PLANNING PROVISION**

The subject property is designated for agricultural use as per the Express Condition in the document of title. However, based on the Rancangan Tempatan Kuala Langat 2030, the subject property is zoned under residential use.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 31

Vide on a letter issued by Lembaga Perumahan Dan Hartanah Selangor dated 22 May 2020, the subject property is not subject to affordable housing development as all the requirements were moved to Lot No. PT 32121.

**METHOD OF VALUATION**

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

**VALUE CONSIDERATION****Comparison Approach**

In arriving at the market value of the subject property, we have considered the following vacant agricultural land with industrial mix development potential and residential mix development potential as market evidences: -

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)	Bursa Announcement dated 30 August 2021	Bursa Announcement dated 3 June 2021
Locality	Jenjarom	Jenjarom	Banting
Title No.	Geran Mukim 7165 Geran 311877 to 311881 (Inclusive)	Geran 335293, Geran Mukim 1839 to 1842 (Inclusive)	Geran 252112
Lot No.	Lot No. 15752 and Lot Nos. 540 to 544 Seksyen 1 (Inclusive)	Lot No. 4567 Seksyen 3 and Lot Nos. 421 to 424 (Inclusive)	Lot 5049
Mukim/Pekan/Town	Bandar Jenjarom & Pekan Jenjarom	Pekan Jenjarom & Mukim Teluk Panglima Garang	Bandar
District	Kuala Langat		
State	Selangor		
Type	Agricultural land with industrial mix development potential	Agricultural land with residential mix development potential	Agricultural land with industrial mix development potential
Land Area	282.453 acres (12,303,891 square feet / 1,143,070 square metres / 114.307 hectares)	250.788 acres (10,924,325 square feet / 1,014,925 square metres / 101.493 hectares)	297.5084 acres (12,959,736 square feet / 1,204,000 square metres / 120.40 hectares)
Tenure	Term in Perpetuity (Freehold)		
Date	15 November 2021	30 August 2021	3 June 2021
Vendor	SERIEMAS DEVELOPMENT SDN BHD	SERIEMAS DEVELOPMENT SDN BHD	PNB DEVELOPMENT SDN BHD
Purchaser	WISDOM INFINITY SDN BHD	SCIENTAX PARK (M) SDN BHD	ABLE DAIRIES SDN BHD UNICAN INDUSTRIES SDN BHD ABLE DEVELOPMENT SDN BHD
Consideration	RM236,849,354/-	RM207,562,538/-	RM169,800,000/-
Analysis (RM per square foot)	RM19/-	RM19/-	RM13/-
Adjustments	Adjustment on Location – General, Location – Accessibility/Visibility, Shape, Land Area, Zoning, Negative Factor and Affordable Housing Component		
Adjusted Value (RM per square foot)	RM15/-	RM14/-	RM16/-

---

## 15. VALUATION CERTIFICATES (Cont'd)

---



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 32

### **VALUE CONSIDERATION (Cont'd)**

#### **Comparison Approach (Cont'd)**

From the above analysis, the adjusted values range from RM14/- per square foot to RM16/- per square foot.

Having regard to the foregoing, we have adopted Comparable 2 as the best comparable as it is near to the subject property with similar land size and similar zoning. We have adopted a rounded figure of RM14/- per square foot in our valuation.

The total market value derived from Comparison Approach is RM71,516,648/-, Say RM72,000,000/-.

### **VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property free from all encumbrances at **RM72,000,000/- (Ringgit Malaysia: Seventy Two Million Only).**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 33

**9. Part of an ongoing mixed development township known as "La Casa Lunas"**  
**[Our Ref : WTW/03/V/002545/23/PEH/cpk(luq)]**

**TERMS OF REFERENCE**

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

1) The subject property is part of an ongoing mixed development township comprising the following:-

(A) Uncompleted phases formed by :

i) 5 phases launched for sale and with ongoing construction

Phase	Type of Development	Lot No.
Phase 3B (Phase 1B)	320 units of Double-storey Terraced Houses "Guarded" concept	PT 8074 to PT 8393
Phase 2 (Phase 1C)	116 units of Double-storey Terraced Houses and 66 units of Double-storey Medium Cost Terraced Houses	PT 7892 to PT 8073
Phase 4A (Phase 2B)	106 units of Double-storey Zero Lot Houses "Guarded" concept	PT 9116 to PT 9221
Phase 4C (Phase 2D)	96 units of Double-storey Zero Lot Houses "Guarded" concept	PT 8747 to PT 8842
Phase 4D (Phase 2E)	162 units of Double-storey Zero Lot Houses "Guarded" concept and 3 units of Double-storey Detached Houses "Guarded" concept	PT 8843 to PT 9007

ii) 1 future phase not launched yet but already under construction

Phase	Type of Development	Lot No.
Phase 4B (Phase 2C)	108 units of Double-storey Zero Lot Houses "Guarded" concept	PT 9008 to PT 9115

iii) 5 future phases not launched yet but not under construction

Phase	Type of Development	Lot No.
Phase 5 (Phase 2A)	78 units of Double-storey Zero Lot Houses "Guarded" concept	PT 8669 to PT 8746
Phase 1B (Phase 3A)	126 units of Single-storey Low Medium Cost Terraced Houses and 31 units of Single-storey Medium Cost Terraced Houses	PT 7524 to PT 7680
Phase 1A (Phase 3B)	161 units of Single-storey Medium Cost Terraced Houses and 50 units of Single-storey Low Medium Cost Terraced Houses	PT 7681 to PT 7891
Phase 4F (Phase 4A)	268 units of Double-storey Low Cost Cluster Houses "Town House" (Strata Title)	PT 7512 to PT 7517
Phase 4E (Phase 4B)	184 units of Double-storey Low Cost Cluster Houses "Town House" (Strata Title)	PT 7518 to PT 7523

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 34

**TERMS OF REFERENCE (Cont'd)**

The valuation is carried out based on the following **BASIS**:- (Cont'd)

- 1) The subject property is part of an ongoing mixed development township comprising the following:- (Cont'd)

(B) 5 Plots for Future Development

Designated Land Use	Lot No.
Residential (2 plots)	PT 9222 and PT 9223
Commercial (3 plots)	PT 9224 to PT 9226

(C) 14 Plots for TNB Substations and TNB Rentice Reserve

Designated Land Use	Lot No.
TNB Substation (11 plots)	PT 9270 to PT 9280
TNB Rentice Reserve (3 plots)	PT 9284 to PT 9286

- 2) The valuation is based on the Planning Permission bearing reference no. MPKK.JP&P/KP01/41084/2018(41A) dated 27 June 2018, Amended Planning Permission bearing reference no. MPKK.JP&P/KP01/41128/2021(23A) dated 27/05/2021, Amended Planning Permission bearing reference no. MPKK.JP&P/KP01/41140/2022(33A) dated 16/05/2022, and Approved Building Plans furnished to us by the client;
- 3) The stage of completion of the building is based on the summary of completion works progress reports for Phase 1 [Phase 3B (Phase 1B) and Phase 2 (Phase 1C)] and Phase 2 [Phase 4A (Phase 2B), Phase 4B (Phase 2C), Phase 4C (Phase 2D), and Phase 4D (Phase 2E)] as at 30 March 2024 as provided to us by the client; and
- 4) We have considered the sale status report dated 31 March 2024 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.**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 35

**PROPERTY IDENTIFICATION**

The property : Part of an ongoing mixed development township known as “La Casa Lunas”

(A) Uncompleted phases formed by :

i) 5 phases launched for sale and with ongoing construction

Phase	Type of Development	Lot No.
Phase 3B (Phase 1B)	320 units of Double-storey Terraced Houses “Guarded” concept	PT 8074 to PT 8393
Phase 2 (Phase 1C)	1. 116 units of Double-storey Terraced Houses; and 2. 66 units of Double-storey Medium Cost Terraced Houses	PT 7892 to PT 8073
Phase 4A (Phase 2B)	106 units of Double-storey Zero Lot Houses “Guarded” concept	PT 9116 to PT 9221
Phase 4C (Phase 2D)	96 units of Double-storey Zero Lot Houses “Guarded” concept	PT 8747 to PT 8842
Phase 4D (Phase 2E)	1) 162 units of Double-storey Zero Lot Houses “Guarded” concept; and 2) 3 units of Double-storey Detached Houses “Guarded” concept	PT 8843 to PT 9007

ii) 1 future phase not launched yet but already under construction

Phase	Type of Development	Lot No.
Phase 4B (Phase 2C)	108 units of Double-storey Zero Lot Houses “Guarded” concept	PT 9008 to PT 9115

iii) 5 future phases not launched yet and not under construction

Phase	Type of Development	Lot No.
Phase 5 (Phase 2A)	78 units of Double-storey Zero Lot Houses “Guarded” concept	PT 8669 to PT 8746
Phase 1B (Phase 3A)	1. 126 units of Single-storey Low Medium Cost Terraced Houses; and 2. 31 units of Single-storey Medium Cost Terraced Houses	PT 7524 to PT 7680

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 36

**PROPERTY IDENTIFICATION (Cont'd)**

The property (Cont'd) : Part of an ongoing mixed development township known as “La Casa Lunas” (Cont'd)

(A) Uncompleted phases formed by : (Cont'd)

iii) 5 future phases not launched yet and not under construction (Cont'd)

Phase	Type of Development	Lot No.
Phase 1A (Phase 3B)	1. 161 units of Single-storey Medium Cost Terraced Houses; and 2. 50 units of Single-storey Low Medium Cost Terraced Houses	PT 7681 to PT 7891
Phase 4F (Phase 4A)	3. 268 units of Double-storey Low Cost Cluster Houses “Town House” (Strata Title)	PT 7512 to PT 7517
Phase 4E (Phase 4B)	184 units of Double-storey Low Cost Cluster Houses “Town House” (Strata Title)	PT 7518 to PT 7523

(B) 5 plots for Future Development

Designated Land Use	Lot No.
Residential (2 plots)	PT 9222 and PT 9223
Commercial (3 plots)	PT 9224 to PT 9226

(C) 14 plots for TNB substations and TNB Rentice Reserve

Designated Land Use	Lot No.
TNB Substation (11 plots)	PT 9270 to PT 9280
TNB Rentice Reserve (3 plots)	PT 9284 to PT 9286

All within Section 11, Town of Lunas, District of Kulim, Kedah

Location : Accessible from Jalan Lunas, within the locality of Lunas, in Kulim, Kedah

Title No. / Lot No.

Title No.	Lot No.
HSD 79179 to HSD 80060	PT 7512 to PT 8393
HSD 80364 to HSD 80921	PT 8669 to PT 9226
HSD 80922 to HSD 80932	PT 9270 to PT 9280
HSD 80933 to HSD 80935	PT 9284 to PT 9286

Tenure : Term in perpetuity (Freehold) (all lots)

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 37**PROPERTY IDENTIFICATION (Cont'd)**

Total Land Area	: 404,844.10 square metres (approximately 4,357,701 square feet / 100.04 acres)								
Category of Land Use	: <u>Lot Nos. PT 7512 to PT 8393, PT 8669 to PT 9226, and PT 9284 to PT 9286</u> Building  <u>Lot Nos. PT 9270 to PT 9280</u> Industry								
Registered Owner	: DAYANG GEMILANG SDN BHD								
Express Condition	: <table border="1"> <tr> <td>Lot Nos. PT 7512 to PT 8393, PT 8669 to PT 9223</td><td>Residential</td></tr> <tr> <td>Lot Nos. PT 9224 to PT 9226</td><td>Commercial</td></tr> <tr> <td>Lot Nos. PT 9270 and PT 9280</td><td>Industrial (TNB)</td></tr> <tr> <td>Lot Nos. PT 9284 to PT 9286</td><td>Residential/Commercial</td></tr> </table>	Lot Nos. PT 7512 to PT 8393, PT 8669 to PT 9223	Residential	Lot Nos. PT 9224 to PT 9226	Commercial	Lot Nos. PT 9270 and PT 9280	Industrial (TNB)	Lot Nos. PT 9284 to PT 9286	Residential/Commercial
Lot Nos. PT 7512 to PT 8393, PT 8669 to PT 9223	Residential								
Lot Nos. PT 9224 to PT 9226	Commercial								
Lot Nos. PT 9270 and PT 9280	Industrial (TNB)								
Lot Nos. PT 9284 to PT 9286	Residential/Commercial								
Restriction In Interest	: Ditegah tuan tanah membuat sebarang perkiraan (dealings) di atas tanah yang hendak dimajukan ini melainkan tuan tanah bina dan pelihara simpanan jalan itu dan taruh batu tar menurut taraf Jabatan Kerja Raya serta perbuat parit-parit itu dengan sepuas hati Penguasa Tempatan dan Jabatan Kerja Raya bahawa jalan-jalan dan parit-parit itu dapat disempurnakan.								
Additional Restriction	: <u>Lot Nos. PT 7512 to PT 7515, PT 7520, PT 7521, PT 7524 to PT 7564, PT 7822 to PT 7891, PT 7983 to PT 8024, PT 8047 to PT 8057, PT 8074 to PT 8192, PT 8669, PT 8670, PT 8681 to PT 8701, and PT 8937 to PT 9079</u> Pindah milik pertama hendaklah mengikut keputusan Majlis Mesyuarat Kerajaan Kertas No. 7 (C) 88/2020 bertarikh 10 Jun 2020 dan pindah milik seterusnya hendaklah mendapat kebenaran Pihak Berkuasa Negeri.  <u>Lot Nos. PT 7516 to PT 7519, PT 7522, PT 7523, PT 7565 to PT 7821, PT 7892 to PT 7982, PT 8025 to PT 8046, PT 8058 to PT 8073, PT 8193 to PT 8393, PT 8671 to PT 8680, PT 8702 to PT 8936, PT 9080 to PT 9221, PT 9222 to PT 9226, PT 9270 to PT 9280, and PT 9284 to PT 9286</u> -								
Encumbrances	: <u>Lot Nos. PT 7512 to PT 7891, PT 9222, PT 9224 to PT 9226, and PT 9270 to PT 9271</u> Charged to MAYBANK ISLAMIC BERHAD  <u>Lot Nos. PT 7892 to PT 8393, PT 8669 to PT 9221, PT 9272 to PT 9280 and PT 9284 to PT 9286</u> Nil								

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 38

**GENERAL DESCRIPTION**Site

The subject property consists of 1,454 lots, encompassing a total land area of 404,844.10 square metres (approximately 4,357,701 square feet / 100.04 acres). All the subject land plots are generally flat in terrain and lie at the same level as the surrounding frontage roads. During our site inspection, we noted that the sites of Phase 3B (Phase 1B), Phase 2 (Phase 1C), Phase 4A (Phase 2B), Phase 4C (Phase 2D), Phase 4D (Phase 2E), and Phase 4B (Phase 2C) were undergoing construction works while the sites of Phase 1B (Phase 3A), Phase 1A (Phase 3B), Phase 4E (Phase 4B), and Phase 4F (Phase 4A) were not developed yet and were still being cultivated with oil palms. The sites of Phase 5 (Phase 2A) and 5 plots for future development (Lot Nos. PT 9222 to 9226) were mainly vacant and partly overgrown with bushes.

Besides, we also noticed that there were temporary workers' quarters erected on the Lot Nos. PT 9225 and PT 9226. The TNB buildings on the Lot Nos. PT 9272 to 9275, 9278 to 9280 have been constructed except for the Lot Nos. PT 9270, 9271, PT 9276, and PT 9277 are yet to be built. There were rentice on the Lot Nos. PT 9284 to PT 9286.

The subject sites were not demarcated by any form of fencing except Phase 3B (Phase 1B) which was enclosed with metal cladding sheet and metal wire mesh.

Proposed Development

According to the Site Layout Plan of Planning Permission dated 27 June 2018 and Amended Planning Permission dated 27/05/2021 and 16/05/2022, the parent lots of the subject property have been approved for development as follows:

Component	Total Unit
Double-storey Terraced Houses	116
Double-storey Terraced Houses "Guarded" concept	595
Double-storey Detached Houses "Guarded" concept	3
Double-storey Zero Lot Houses "Guarded" concept	550
Double-storey Low Cost Cluster Houses "Town House" (Strata Title)	452
Single-storey Medium Cost Terraced Houses	192
Double-storey Medium Cost Terraced Houses	66
Single-storey Low Medium Cost Terraced Houses	176
Future Development (Residential)	2
Commercial Plot	3
Site for TNB / PPU substation	11
TNB Rentice (Transmission Line)	2



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 39

**GENERAL DESCRIPTION (Cont'd)**Proposed Development (Cont'd)

The subject property forms part of the mixed residential and commercial development as follows:-

Phase	Type of Development	Lot No.
Phase 3B (Phase 1B)	320 units of Double-storey Terraced Houses "Guarded" concept	PT 8074 to PT 8393
Phase 2 (Phase 1C)	116 units of Double-storey Terraced Houses and 66 units of Double-storey Medium Cost Terraced Houses	PT 7892 to PT 8073
Phase 5 (Phase 2A)	78 units of Double-storey Zero Lot Houses "Guarded" concept	PT 8669 to PT 8746
Phase 4A (Phase 2B)	106 units of Double-storey Zero Lot Houses "Guarded" concept	PT 9116 to PT 9221
Phase 4B (Phase 2C)	108 units of Double-storey Zero Lot Houses "Guarded" concept	PT 9008 to PT 9115
Phase 4C (Phase 2D)	96 units of Double-storey Zero Lot Houses "Guarded" concept	PT 8747 to PT 8842
Phase 4D (Phase 2E)	162 units of Double-storey Zero Lot Houses "Guarded" concept and 3 units of Double-storey Detached Houses "Guarded" concept	PT 8843 to PT 9007
Phase 1B (Phase 3A)	126 units of Single-storey Low Medium Cost Terraced Houses and 31 units of Single-storey Medium Cost Terraced Houses	PT 7524 to PT 7680
Phase 1A (Phase 3B)	161 units of Single-storey Medium Cost Terraced Houses and 50 units of Single-storey Low Medium Cost Terraced Houses	PT 7681 to PT 7891
Phase 4F (Phase 4A)	268 units of Double-storey Low Cost Cluster Houses "Town House" (Strata Title)	PT 7512 to PT 7517
Phase 4E (Phase 4B)	184 units of Double-storey Low Cost Cluster Houses "Town House" (Strata Title)	PT 7518 to PT 7523
Plots for future development (residential)		PT 9222 and PT 9223
Plots for future development (commercial)		PT 9224 to PT 9226
Plots for TNB substation		PT 9270 to PT 9280
Plots for TNB Rentice reserve		PT 9284 to PT 9286

As at the date of valuation, Phase 3B (Phase 1B), Phase 2 (Phase 1C), Phase 4A (Phase 2B), Phase 4C (Phase 2D), and Phase 4D (Phase 2E) were launched. The launched date and targeted completion date for the phases that have been launched for sale are as follows :

Phases	Launched Date	Targeted Completion Date
Phase 3B (Phase 1B)	Q4 2020	Q2 2024
Phase 2 (Phase 1C)	Q4 2021	Q3 2024
Phase 4A (Phase 2B)	Q3 2022	Q3 2024
Phase 4C (Phase 2D)	Q3 2022	Q3 2024
Phase 4D (Phase 2E)	Q3 2023	Q3 2025

(Source: SPB Development Sdn Bhd)

On the other hand, Phase 4B (Phase 2C), Phase 5 (Phase 2A), Phase 1B (Phase 3A), Phase 1A (Phase 3B), Phase 4F (Phase 4A) and Phase 4E (Phase 4B) have yet to be launched.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 40

**GENERAL DESCRIPTION (Cont'd)**Proposed Development (Cont'd)

Based on the sales status for Phase 3B (Phase 1B), Phase 2 (Phase 1C), Phase 4A (Phase 2B), Phase 4C (Phase 2D), and Phase 4D (Phase 2E) as at 31 March 2024 and the Monthly Progress Reports dated 30 March 2024 as provided to us by the client are as follows:-

Phase	Type	Total Unit	Total Sold Unit	Total Booked/ Unsold Unit	Sale Status	Construction Stage <sup>*Note</sup>
Phase 3B (Phase 1B)	Double-storey Terraced House	320	320	0	100%	99%
Phase 2 (Phase 1C)	Double-storey Terraced House	116	116	0	100%	96%
	Double-storey Medium Cost Terraced House	66	0	66	0%	
Phase 4A (Phase 2B)	Double-storey Zero Lot Bungalow	106	99	7	93%	92%
Phase 4C (Phase 2D)	Double-storey Zero Lot Bungalow	96	89	7	93%	80%
Phase 4D (Phase 2E)	Double-storey Zero Lot Bungalow	162	124	38	77%	63%
	Double-storey Detached House	3	1	2	33%	31%

\*Note : As per Monthly Progress Reports dated 30 March 2024

We were given to understand by the client that Phase 3B (Phase 1B) and Phase 2 (Phase 1C) have been issued with Certificate of Completion and Compliance in June 2024 and July 2024, respectively.

We were also given to understand by the client that Phase 4A (Phase 2B) and Phase 4C (Phase 2D) will be completed by third quarter of 2024 and Phase 4D (Phase 2E) will be completed by third quarter of 2025.

**PLANNING PROVISION**

Based on the Approved Planning dated 27 June 2018 and Amended Planning Permission dated 27/05/2021 and 16/05/2022, the Parent Lots of the subject property have been approved for a mixed residential and commercial development.

## 15. VALUATION CERTIFICATES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 41

### **METHOD OF VALUATION**

#### **Lot Nos. PT 7512 to PT 8393 and PT 8669 to PT 9221 (Ongoing Development)**

We have adopted the Income Approach (Residual Method) as the only method of valuation as the subject property (Lot Nos. PT 7512 to PT 8393 and PT 8669 to PT 9221 ) forms part of the ongoing development.

#### **Lot Nos. PT 9222 to PT 9226 (Plots for Future Development)**

We have adopted the Comparison Approach as the only method of valuation as the subject property (Lot Nos. PT 9222 to PT 9226) are vacant development lands with no individual planning approval and there are adequate comparable sales transaction within the vicinity.

The land areas of Lot Nos. PT 9222, PT 9224 to PT 9226 range from 2.60 acres to 6.72 acres, making them suitable for development planning. In contrast, the land area of Lot No. PT 9223 is only 0.55 acre and is triangular in shape, which poses challenges for an optimum development.

Hence, we have conducted 2 sets of workings :

i) Lot Nos. PT 9222, PT 9224 to PT 9226

The selected comparables are typical development lands with land areas ranging from 1.31 acres to 10.16 acres and are all regular in shape.

ii) Lot No. PT 9223

The selected comparables are substandard development land, with land areas less than 1 acre and are all triangular in shape.

These 2 different sets of workings are to reflect the different characteristics of both lands.

#### **Lot Nos. PT 9270 to PT 9280 and PT 9284 to PT 9286 (Plots for TNB substations & TNB Rentice Reserve)**

The plots for TNB substations and rentice form part of the utility infrastructure to be developed to support the entire township. These plots are not saleable and thus the market values are not assessed / assessable.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 42

**VALUE CONSIDERATION****Lot Nos. PT 7512 to PT 8393 and PT 8669 to PT 9221 (Ongoing Development)**Summary of Parameters

Gross Development Value (GDV)	:	RM283,670,742.94 -	(Note 1)
Gross Development Value (GDC)	:	RM253,553,122.19-	(Note 2)
Developer's profit	:	20.00%	
		[except for affordable housing (Medium Cost, Low-Medium Cost, and Low-Cost Types), 10.00% developer's profit & risk was adopted]	
Development period	:	6 years	
Discount Rate	:	8.0% per annum	

**Note 1:**

The GDV is derived based on the following justifications: -

Phase	Sale Status	Rate Adopted	Justification
Phase 3B (Phase 1B), Phase 2 (Phase 1C), Phase 4A (Phase 2B), Phase 4C (Phase 2D), and Phase 4D (Phase 2E)	Sold Units	Actual selling price • Phase 3B (Phase 1B) : RM341,888/- to RM615,888/- • Phase 2 (Phase 1C) : RM343,981/- to RM618,698/- • Phase 4C (Phase 2D) : RM446,888/- to RM754,297/- • Phase 4D (Phase 2E) : RM444,715/- to RM941,299/- • Phase 4A (Phase 2B) : RM428,813/- to RM654,188/-	Based on the actual selling price as stated in the sale status provided by the client.
Phase 4A (Phase 2B), Phase 4C (Phase 2D), and Phase 4D (Phase 2E), Phase 4B (Phase 2C), and Phase 5 (Phase 2A)	Unsold Units	RM506,050/- to RM566,958/-	Based on the average net selling price of the sold units and the transactions of semi-detached houses and detached houses within the vicinity.
Phase 2 (Phase 1C), Phase 1B (Phase 3A), Phase 1A (Phase 3B), Phase 4F (Phase 4A), and Phase 4E (Phase 4B)	Unsold Units	• Low Cost – RM45,000/- per unit • Low Medium Cost – RM90,000/- per unit • Medium Cost – RM200,000/- per unit	Based on the “Dasar Perumahan Negeri Kedah Darul Aman 2014” for the fixed statutory prices of “Rumah Aman Makmur Kedah” (RAMK).

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 43

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

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Rebate/Bumi Discount	Net Selling Price	Amount Billed as at 31 March 2024	Balance
Phase 3B (Phase 1B)	320 units - Sold	RM133,175,965.89	RM13,598,805.89	RM119,577,160.00	RM98,168,370.00	RM21,408,790.00
<b>Sub-Total</b>	<b>320 units</b>	<b>RM133,175,965.89</b>	<b>RM13,598,805.89</b>	<b>RM119,577,160.00</b>	<b>RM98,168,370.00</b>	<b>RM21,408,790.00</b>
Phase 2 (Phase 1C)	116 units - Sold	RM51,284,339.79	RM5,059,846.79	RM46,224,493.00	RM36,655,280.80	RM9,569,212.20
	66 units - Unsold*	RM13,200,000.00	RM200,000.00	RM13,000,000.00	-	RM13,000,000.00
<b>Sub-Total</b>	<b>182 units</b>	<b>RM64,484,339.79</b>	<b>RM5,259,846.79</b>	<b>RM59,224,493.00</b>	<b>RM36,655,280.80</b>	<b>RM22,569,212.20</b>
Phase 4A (Phase 2B)	99 units - Sold	RM51,567,912.00	RM5,347,386.00	RM46,220,526.00	RM37,230,944.80	RM8,989,581.20
	7 units - Unsold*	RM4,361,216.00	RM392,509.68	RM3,968,706.32	-	RM3,968,706.32
<b>Sub-Total</b>	<b>106 units</b>	<b>RM55,929,128.00</b>	<b>RM5,739,895.68</b>	<b>RM50,189,232.32</b>	<b>RM37,230,945.80</b>	<b>RM12,958,287.52</b>
Phase 4C (Phase 2D)	89 units - Sold	RM48,526,032.00	RM4,773,168.00	RM43,752,864.00	RM33,075,807.20	RM10,677,056.80
	7 units - Unsold*	RM3,928,216.00	RM343,121.84	RM3,585,094.16	-	RM3,585,094.16
<b>Sub-Total</b>	<b>96 units</b>	<b>RM52,454,248.00</b>	<b>RM5,116,289.84</b>	<b>RM47,337,958.16</b>	<b>RM33,075,807.20</b>	<b>RM14,262,150.96</b>
Phase 4D (Phase 2E)	125 units - Sold	RM67,173,295.58	RM7,771,660.58	RM59,401,635.00	RM31,770,829.60	RM27,630,805.40
	40 units - Unsold*	RM23,758,016.42	RM2,735,549.56	RM21,022,466.86	RM0.00	RM21,022,466.87
<b>Sub-Total</b>	<b>165 units</b>	<b>RM90,931,312.00</b>	<b>RM10,507,210.14</b>	<b>RM80,424,101.86</b>	<b>RM31,770,829.60</b>	<b>RM48,653,272.26</b>
<b>Phase 4B (Phase 2C)</b>	<b>108 units</b>	<b>RM54,243,067.00</b>	<b>RM1,028,981.00</b>	<b>RM53,214,086.00</b>	<b>-</b>	<b>RM53,214,086.00</b>
<b>Phase 5 (Phase 2A)</b>	<b>78 units</b>	<b>RM39,334,949.00</b>	<b>RM1,813,505.00</b>	<b>RM37,521,444.00</b>	<b>-</b>	<b>RM37,521,444.00</b>
<b>Phase 1B (Phase 3A)</b>	<b>157 units</b>	<b>RM17,540,000.00</b>	<b>RM184,500.00</b>	<b>RM17,355,500.00</b>	<b>-</b>	<b>RM17,355,500.00</b>
<b>Phase 1A (Phase 3B)</b>	<b>211 units</b>	<b>RM36,700,000.00</b>	<b>RM700,000.00</b>	<b>RM36,000,000.00</b>	<b>-</b>	<b>RM36,000,000.00</b>
<b>Phase 4F (Phase 4A)</b>	<b>268 units</b>	<b>RM12,060,000.00</b>	<b>RM432,000.00</b>	<b>RM11,628,000.00</b>	<b>-</b>	<b>RM11,628,000.00</b>
<b>Phase 4E (Phase 4B)</b>	<b>184 units</b>	<b>RM8,280,000.00</b>	<b>RM180,000.00</b>	<b>RM8,100,000.00</b>	<b>-</b>	<b>RM8,100,000.00</b>
<b>Total</b>	<b>1,875 units</b>	<b>RM565,133,009.68</b>	<b>RM44,561,034.34</b>	<b>RM520,571,975.34</b>	<b>RM236,901,232.40</b>	<b>RM283,670,742.94</b>

\* Inclusive of booked units

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 44

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

According to the letter issued by Pejabat Pengarah Tanah Dan Galian Negeri Kedah dated 7 July 2020, the sale of units under this project are subject to the following :

i) Non low-cost units:  
30% to Malay (and/or Bumiputera) and 70% to others

ii) Low-cost units :  
60% to Malay (and/or Bumiputera) and 40% to others

As the subject scheme has been subdivided into individual lots and issued with individual titles, the Malay (and/or Bumiputera) allocation has been provided for in the individual titles. A 5% discount has been applied to all Malay (and/or Bumiputera) lots under general market practices.

**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
Building Cost – Phase 3B (Phase 1B)	RM64,575,000.00	RM61,346,250.00	RM3,228,750.00	Based on the anticipated final contract sum and Certificates of Payment provided by the client.
Building Cost – Phase 2 (Phase 1C)	RM38,850,000.00	RM36,314,500.00	RM2,535,500.00	
Building Cost – Phase 4A (Phase 2B)	RM28,250,000.00	RM22,443,322.47	RM5,806,677.53	The awarded contract sum is in accordance with the industry average cost.
Building Cost – Phase 4C (Phase 2D)	RM25,650,000.00	RM18,598,074.00	RM7,051,926.00	For Phase 5 (Phase 2A), the estimated building construction cost is made reference to the awarded contract of the latest ongoing phase 4A (Phase 2C) as well as JUBM & Arcadis Construction Cost Handbook Malaysia 2023.
Building Cost – Phase 4D (Phase 2E)	RM43,150,000.00	RM25,153,861.88	RM17,996,138.12	
Building Cost – Phase 4B (Phase 2C)	RM28,650,000.00	RM10,877,492.77	RM17,772,507.23	For the affordable housing of Phase 1B (Phase 3A), Phase 1A (Phase 3B), Phase 4F (Phase 4A), and Phase 4E (Phase 4B), based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation, we have estimated the building construction cost as follows:-
Building Cost – Phase 5 (Phase 2A)	RM15,717,533.68	-	RM15,717,533.68	
Building Cost – Phase 1B (Phase 3A)	RM9,792,000.00	-	RM9,792,000.00	<ul style="list-style-type: none"> <li>Low-Cost Cluster House (Town House) is RM70 per square foot</li> <li>Low Medium Cost Terraced House is RM80 per square foot</li> <li>Medium Cost Terraced House is RM90 per square foot</li> </ul>
Building Cost – Phase 1A (Phase 3B)	RM14,592,000.00	-	RM14,592,000.00	
Building Cost – Phase 4F (Phase 4A)	RM13,132,000.00	-	RM13,132,000.00	
Building Cost – Phase 4E (Phase 4B)	RM9,016,000.00	-	RM9,016,000.00	

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 45

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

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Developer's Profit & Risk	20.00% [except for affordable housing (Medium Cost, Low-Medium Cost, and Low-Cost Types), 10.00% developer's profit & risk was adopted]	-	RM48,125,798.59	<p>Our surveys and enquiries with developers revealed that the rate of return of about 10.00% to 20.00% of Gross Development Value (GDV) is required for a developer to commit to a project development.</p> <p>We have adopted 20.00% developer's profit &amp; risk except for the affordable housing (Medium Cost, Low-Medium Cost, and Low-Cost Types), we have adopted 10.00% developer's profit &amp; risk due to the nature of the project i.e. government-controlled scheme.</p>

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM31,319,925.94/- and rounded to RM31,000,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 46

**VALUE CONSIDERATION (Cont'd)****Lot Nos. PT 9222 to PT 9226 (Plots for Future Development)**

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

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Location	Along Jalan Bukit Awi, Kulim	Along Jalan Lunas, Kulim	Along Jalan Seraya Indah, Kulim	Along Lebuhraya Butterworth-Kulim Expressway, Kulim
Lot No.	361 and 709	706A	948 and 1678	2215
Section	-	-	36	-
Town	Kulim	Kulim	Kulim	Lunas
District	Kulim			
State	Kedah			
Tenure	Term in perpetuity (freehold)			
Land Area	41,096 square metres (Approximately 442,353 square feet / 10.16 acres)	5,300 square metres (Approximately 57,049 square feet / 1.31 acres)	7,667 square metres (Approximately 82,527 square feet / 1.89 acres)	8,930 square metres (Approximately 96,122 square feet / 2.21 acres)
Zoning	Commercial and Residential	Commercial	Residential	Residential
Date	09/06/2023	28/02/2023	12/09/2022	07/09/2022
Vendor	Infinity Commerce Sdn Bhd	Nadeson A/L Narasimman	Selasih Park Sdn Bhd	Cheah Hock Guan
Purchaser	A.Mart Sdn Bhd	Goay Boon Chin	Hoe Huat Hang Trading Sdn Bhd	Yuvaraaja A/L Shanmugam
Consideration	RM12,700,897/-	RM1,800,000/-	RM3,796,235/-	RM3,150,000/-
Analysis (RM per square foot)	RM28.71 /-	RM31.55 /-	RM46.00 /-	RM32.77 /-
Adjustments	Adjustments have been made on time, location – general, location – accessibility / visibility, size, shape, title- category of land use, and terrain			
Adjusted Value (RM per square foot)	RM32.37 /-	RM31.47 /-	RM37.43 /-	RM31.83 /-

\*Adjustment :

In Kulim, the rezoning fee is RM150 per acre, with a minimum fee of RM10,000 per lot. Hence, there is no adjustment made.

From the above analysis, the adjusted values for Lot No. PT 9222 as the base lot range from RM31.47 per square foot to RM37.43 per square foot. Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the latest transaction among the comparables at a rounded value of RM32 per square foot.

The abovementioned base value is then adjusted for differences in size for other subject lots of vacant development lands, i.e. Lot Nos. PT 9224, PT 9225, and PT 9226. The only adjustment made is for PT 9225 for its size. Thus, the adjusted value for Lot Nos. PT 9224 and PT 9226 is at RM 32 per square foot whilst Lot PT 9225 is at RM32.80 per square foot.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 47

**VALUE CONSIDERATION (Cont'd)**

The market value of Lot Nos. PT 9222, PT 9224, PT 9225 and PT 9226 are as follows:-

Lot No.	Market Value
PT 9222	RM7,900,000/-
PT 9224	RM9,400,000/-
PT 9225	RM3,700,000/-
PT 9226	RM7,500,000/-
<b>Total</b>	<b>RM28,500,000/-</b>

**Lot No. PT 9223**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Along Jalan Bersatu 1, Kulim	Along Persiaran Perdana, Kulim	Along Lorong Bentara, Kulim
Lot No.	6247	72908	1228
Section	43	39	42
Town	Kulim		
District	Kulim		
State	Kedah		
Tenure	Term in perpetuity (freehold)		
Land Area	1,731 square metres (Approximately 18,632 square feet/ 0.428 acre)	566 square metres (Approximately 6,092 square feet/ 0.140 acre)	881 square metres (Approximately 9,483 square feet / 0.218 acre)
Zoning	Residential		
Date	19/06/2023	29/08/2023	05/03/2023
Vendor	LOW AH KIM	KULIM TECHNOLOGY PARK CORPORATION SDN BHD	YUSOF BIN SHEKH ISINDAR
Purchaser	FEFET GROUP SDN BHD	MOHD FAZIL BIN AHMAD	AHMAD HAFIDI BIN HARUN
Consideration	RM500,000/-	RM225,418/-	RM247,000/-
Analysis (RM per square foot)	RM26.84 /-	RM37.00 /-	RM26.05 /-
Adjustments	Adjustments have been made on time, location – general, location – accessibility / visibility, size, adjoining to rentice, and terrain		
Adjusted Value (RM per square foot)	RM22.00 /-	RM26.55 /-	RM21.88 /-

\*Adjustment :

For the substandard subject Lot No. PT 9223, the zoning for all comparables are similar to the subject lot. Hence, there is no adjustment made.

From the above analysis, the adjusted values range from RM21.88 per square foot to RM26.55per square foot. Having regard to the foregoing, we have adopted Comparable 1 as the best comparable as it is the one of the latest transactions and similar size with the subject Lot No. PT 9223 at a rounded value of RM22 per square foot.

Hence, the market value for the subject Lot No. PT 9223 is derived at RM526,040/-, say RM500,000/-.

## 15. VALUATION CERTIFICATES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 48

### VALUE CONSIDERATION (Cont'd)

#### Summary of Market Value

Lot No.	Market Value
Lot Nos. PT 7512 to PT 8393 and PT 8669 to PT 9221	RM31,000,000/-
PT 9222 to PT 9226	RM29,000,000/-
<b>Total Market Value</b>	<b>RM60,000,000/-</b>

### VALUATION

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 49

**10. Lot No. 853, Mukim of Damansara, District of Petaling, Selangor**  
**(Our Ref : WTW/01/V/002584K/22/IVAN)**

**PROPERTY IDENTIFICATION**

The Property	: A parcel of agricultural land with industrial potential
Location	: Along Jalan Subang 7, Taman Perindustrian Subang, USJ 1, 47500 Subang Jaya, Selangor
Title No.	: GM 216
Lot No.	: Lot 853, Mukim of Damansara, District of Petaling, Selangor
Land Area	: 1.1888 hectares (Approximately 11,888 square metres / 127,961 square feet / 2.9376 acres)
Tenure	: Term in perpetuity (Freehold)
Category of Land Use	: Agriculture
Registered Owner	: JENDELA HIJAU SDN.BHD
Express Condition	: Tanaman Kelapa
Encumbrances	: i) Charged twice to CIMB BANK BERHAD ii) Charged to CIMB ISLAMIC BANK BERHAD

**GENERAL DESCRIPTION**

The site is elongated in shape. It is generally flat in terrain and lies at the same level of the existing metalled frontage road, Jalan Subang 7. During our site inspection, we noted that the site was overgrown with shrubs, bushes and wild trees and the boundaries were demarcated with metal decking sheets.

**PLANNING PROVISION**

The subject property is designated for agricultural use as per the Express Condition in the document of title. However, based on the Draf Rancangan Tempatan Subang Jaya 2035, the subject property is zoned under industrial use.

**METHOD OF VALUATION**

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 50

**VALUE CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Locality	Kampung Bukit Lanchong	Kampung Bukit Lanchong	Sungai Penaga
Title No.	HS(M) Pajakan 2477	Pajakan Mukim 3092	HS(M) Pajakan 226 & HS(M) Pajakan 227
Lot No.	PT 9603	Lot 3629	PT 870 & PT 871
Mukim	Damansara		
District	Petaling		
State	Selangor		
Property Type	Agricultural land with industrial potential	Industrial Land	Two (2) adjoining parcels of Industrial Land
Land Area	9,980 square metres (107,424 square feet / 2.466 acres / 0.998 hectare)	7,920 square metres (85,250 square feet / 1.957 acres / 0.792 hectare)	29,719.389 square metres (319,897 square feet / 7.344 acres / 2.9719 hectares)
Tenure	Leasehold expiring on 20 July 2087	Leasehold expiring on 24 July 2086	Leasehold expiring on 27 August 2068
Date	17/08/2021	12/03/2021	08/02/2021
Vendor	I.S.E.T ENGINEERING SDN BHD	OAG ENGINEERING SDN BHD	LOO SIN SOO
Purchaser	SEPADU EKSPRES SDN BHD	NHG GLASS INDUSTRIES SDN BHD	SCYTHERIAN MAX SDN BHD
Consideration	RM6,000,000/-	RM6,226,405/-	RM26,391,490/-
Analysis (RM per square foot)	RM56/-	RM73/-	RM83/-
Adjustments	Adjustments have been made on Location-General, Accessibility / Visibility, Category of Land Use, Land Area, Tenure, Shape and Planning Approval		
Adjusted Value (RM per square foot)	RM75/-	RM84/-	RM80/-

From the above analysis, the adjusted values range from RM75/- per square foot to RM84/- per square foot.

Having regard to the foregoing, we have adopted Comparable 3 as the best comparable as it is within the same locality. We have adopted RM80/- per square foot in our valuation.

The market value of the subject property is derived at RM10,236,880/-, Say RM10,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM10,000,000/- (Ringgit Malaysia: Ten Million Only)**.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 51

**11. An ongoing residential and commercial development known as "Taman Akasia", Kluang, Johor  
(Our Ref : WTW/04/V/011653/22/GXZ)**

**TERMS OF REFERENCE**

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

- I. The subject property is an ongoing residential and commercial development known as "Taman Akasia";
- II. The subject property has obtained planning permission from Majlis Perbandaran Kluang bearing reference nos. MPK/599/800/40/19 and MPK/599/800/45/21 dated 25 January 2021 and 10 January 2022 respectively for the proposed residential and commercial development comprising a total of 794 units;
- III. The valuation is based on the building plans prepared by Ong & Ong 360 Consultancy Sdn Bhd and approved by Majlis Perbandaran Kluang on multiple occasions;
- IV. We have considered the sale status report dated 31 March 2024 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 (INCULDING THE MARKET VALUE) IF ANY OF THE ABOVE BASES IS INVALID/INCORRECT.**

**PROPERTY IDENTIFICATION**

The property : An ongoing residential and commercial development known as "Taman Akasia" consist of the following :-

- i. Launched Development
  - Phase 1A - 48 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house
- ii. Future Development
  - Phase 1B - 60 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house
  - Phase 2 - 208 units of double storey cluster house, 60 units of double storey semi-detached house and 8 units of double storey detached house
  - Phase 3 - 113 units of double storey terraced house (RMBJ Type C) and 167 units of double storey terraced house (RMBJ Type D)
  - Phase 4 - 40 units of single storey low-medium cost shop, 5 units of double storey shop office and 3 parcels of commercial land

Address : Taman Akasia, 86000 Kluang, Johor

Title Nos. : Multiple Subdivided Titles (Refer to "Planning Provision")

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 52

**PROPERTY IDENTIFICATION (Cont'd)**

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	: 111.00 acres (Approximately 44.92 hectares)
Registered Owner	: HEKTAR BERLIAN SDN BHD
Encumbrances	: Nil

**GENERAL DESCRIPTION**

The site is almost rectangular in shape, generally flat in terrain and lies at the same level of the existing frontage metalled road, Jalan Batu Pahat, 86000 Kluang, Johor.

During our site inspection, we noted that the site clearance / earthwork of the subject property has been completed. Building works for Phase 1A and Phase 1B of the development as well as the infrastructure work for sewerage treatment plant are working in progress.

**Proposed Development**

Based on the layout plans prepared by P & D Planners Sdn Bhd and approved by Majlis Perbandaran Kluang dated 25 January 2021 and 10 January 2022 respectively, the subject property has been approved for the following development:-

- Phase 1A - 48 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house;
- Phase 1B - 60 units of double storey cluster house, 32 units of double storey semi-detached house and 9 units of double storey detached house;
- Phase 2 - 208 units of double storey cluster house, 60 units of double storey semi-detached house and 8 units of double storey detached house;
- Phase 3 - 113 units of double storey terraced house (RMBJ Type C) and 167 units of double storey terraced house (RMBJ Type D);
- Phase 4 - 40 units of single storey low-medium cost shop, 5 units of double storey shop office and 3 parcels of commercial land.

We were made to understand that Phase 1A has been launched for sale in first quarter of 2023. Phase 1B have yet to be launched even though the building works have been commenced as at the date of valuation. Phase 1B is targeted to launched by third quarter of 2024.

Based on the sales status report dated 31 March 2024, we noted that 61 units out of the total 89 units under Phase 1A (approximately 68.5%) were sold.

Based on the Progress Report No. 17 for a period of 27 February 2024 to 26 March 2024, the stage of construction for Phase 1A and 1B was at 56.00% and 22.00%, respectively. We were given to understand by the client that the project of Phase 1A and 1B is targeted to be completed by first quarter of 2025 and second quarter of 2026, respectively.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 53

**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: -

Lot No.	Category of Land Use	Express Condition
PTD 106703, PTD 106705, PTD 106706, PTD 106718, PTD 106731, PTD 106732, PTD 106759, PTD 106760, PTD 106773, Lot 96764, PTD 106782, PTD 106791, PTD 106805, PTD 106806, PTD 106835, PTD 106836, PTD 106865, PTD 106866, PTD 106883, PTD 106923, PTD 106924, PTD 106977, PTD 106978, PTD 107033, PTD 107034, PTD 107091 & PTD 107092	Building	Double Storey Detached House
Lot 96674, PTD 106692 to PTD 106702, PTD 106707, PTD 106719, PTD 106730, PTD 106733, PTD 106738, PTD 106745, PTD 106746, PTD 106753, PTD 106758, PTD 106761, PTD 106766 to PTD 106772, PTD 106775, PTD 106780, PTD 106783, PTD 106792 to PTD 106797, PTD 106804, PTD 106807, PTD 106820, PTD 106821, PTD 106834, PTD 106837, PTD 106850, PTD 106851, PTD 106864, PTD 106867 to PTD 106882, PTD 106894 to PTD 106907, PTD 106910 to PTD 106921, PTD 106979, PTD 107032, PTD 107093, PTD 107118, PTD 107119, PTD 107144 & PTD 107146 to PTD 107173	Building	Double Storey Semi-Detached House
PTD 106708 to PTD 106717, PTD 106720 to PTD 106729, PTD 106734 to PTD 106737, PTD 106739 to PTD 106744, PTD 106747 to PTD 106752, PTD 106754 to PTD 106757, PTD 106762 to PTD 106765, PTD 106776 to PTD 106779, PTD 106784 to PTD 106789, PTD 106798 to PTD 106803, PTD 106808 to PTD 106819, PTD 106822, PTD 106823, Lot 96807, PTD 106825 to PTD 106833, PTD 106838 to PTD 106849, PTD 106852 to PTD 106863, PTD 106925 to PTD 106976, PTD 106980 to PTD 107031, PTD 107035 to PTD 107090, PTD 107094 to PTD 107117 & PTD 107120 to PTD 107143	Building	Double Storey Cluster House
PTD 112386 to PTD 112498	Building	RMBJ C
PTD 107177 to PTD 107228, PTD 107230 to PTD 107257, PTD 112356 to PTD 112385, PTD 112499 to PTD 112555	Building	RMBJ D
Lot 96626, PTD 106644 to PTD 106648, Lot 96632, PTD 106650 to PTD 106662 & PTD 106668 to PTD 106687	Building	Single Storey Low Medium Cost Shop
PTD 106663, PTD 106664, Lot 96648, PTD 106666 & PTD 106667	Building	Double Storey Shop Office
PTD 106638, Lot 96671 & PTD 106887	Building	Commercial Land

**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 ongoing developments which are under construction (i.e. Phase 1A and 1B) and future development (i.e. Phase 2, 3 & 4), we have adopted the Income Approach (Residual Method) as an appropriate method of valuation 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 three (3) parcels of vacant commercial land under Phase 4, we have adopted the Comparison Approach considering that the application for detailed planning approval has not been

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 54

made. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

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

Gross Development Value (GDV)	:	RM327,066,765/- (Note 1)
Gross Development Value (GDC)	:	RM296,351,268/- (Note 2)
Developer's profit	:	20% of GDV for Open Market Development Component 10% of GDV for Affordable Development Component
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 March 2024*	Balance
Phase 1A	61 units – Sold	RM36,298,168	RM3,416,176	RM32,881,992	RM14,381,112	RM18,500,880
	28 units – Unsold**	RM17,785,864	RM1,413,406	RM16,372,458	RM0	RM16,372,458
<b>Sub-Total</b>	<b>89 units</b>	<b>RM54,084,032</b>	<b>RM4,829,582</b>	<b>RM49,254,450</b>	<b>RM14,381,112</b>	<b>RM34,873,338</b>
<b>Phase 1B</b>	<b>101 units</b>	<b>RM64,555,126</b>	<b>RM3,873,308</b>	<b>RM60,681,819</b>		<b>RM60,681,819</b>
<b>Phase 2</b>	<b>276 units</b>	<b>RM171,781,845</b>	<b>RM10,306,911</b>	<b>RM161,474,934</b>		<b>RM161,474,934</b>
<b>Phase 3</b>	<b>280 units</b>	<b>RM58,700,000</b>	<b>RM0</b>	<b>RM58,700,000</b>		<b>RM58,700,000</b>
<b>Phase 4</b>	<b>45 units</b>	<b>RM11,549,653</b>	<b>RM212,979</b>	<b>RM11,336,674</b>		<b>RM11,336,674</b>
<b>Total</b>	<b>791 units</b>	<b>RM360,670,657</b>	<b>RM19,222,780</b>	<b>RM341,447,877</b>	<b>RM14,381,112</b>	<b>RM327,066,765</b>

\*Amount billed is inclusive of rebate/discount

\*\* Inclusive of booked units

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Phase 1A (Sold Units)	Actual average selling price :- Cluster House : RM515,535 per unit Semi-Detached House : RM565,889 per unit Detached House : RM657,963 per unit	Based on the actual selling price as stated in the sale status provided by the client. We noted that the sold units of Phase 1A were mostly given a 6% to 12% rebate.
Phase 1A (Unsold Units)	Proposed Selling Price:- Cluster House : RM524,429 per unit Semi-Detached House : RM577,519 per unit Detached House : RM699,657 per unit	Based on the proposed selling price as stated in the sale status provided by the client. We have adopted a discount of 9% towards the proposed selling prices of the balance unsold units of Phase 1A to reflect the risk and uncertainty.



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 55**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) (Cont'd)**

Sale Status	Rate Adopted	Justification														
Future Phases 1B, 2, 3 & 4	<table><tr><td>Clustered House</td><td>RM265 psf</td></tr><tr><td>Semi-Detached House</td><td>RM285 psf</td></tr><tr><td>Detached House</td><td>RM300 psf</td></tr><tr><td>Shop Office</td><td>RM200 psf</td></tr><tr><td>RMBJ Type C</td><td>RM150,000 per unit</td></tr><tr><td>RMBJ Type D</td><td>RM250,000 per unit</td></tr><tr><td>Low Cost Shop</td><td>RM200,000 per unit</td></tr></table>	Clustered House	RM265 psf	Semi-Detached House	RM285 psf	Detached House	RM300 psf	Shop Office	RM200 psf	RMBJ Type C	RM150,000 per unit	RMBJ Type D	RM250,000 per unit	Low Cost Shop	RM200,000 per unit	<p>For open market development components, we have made reference to the concluded selling prices of the sold units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects in and around the vicinity.</p> <p>Our valuation has also considered 40% “Bumiputra” and a discount of 15% to the normal-priced development components except for the affordable components of which no discount is provided in our valuation.</p> <p>For affordable development components, as per planning approval letter dated 25 January 2021.</p>
	Clustered House	RM265 psf														
	Semi-Detached House	RM285 psf														
	Detached House	RM300 psf														
	Shop Office	RM200 psf														
	RMBJ Type C	RM150,000 per unit														
	RMBJ Type D	RM250,000 per unit														
Low Cost Shop	RM200,000 per unit															

**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
Building Costs & Infrastructure Costs	RM201,767,567/-	RM22,724,712/-	RM179,042,855/-	<p>Based on the Awarded Contract Sum and Certificate of Payment provided by the client and made reference to JUBM Group Construction Handbook Malaysia 2023.</p> <p>The average building cost is analysed and estimated as follows :-</p> <ul style="list-style-type: none"> <li>Open market housing components are RM120 per square foot</li> <li>Affordable housing components are RM75 per square foot.</li> </ul> <p>The estimated infrastructure cost is RM7 per square foot over the gross land area.</p> <p>The awarded contract sum is in accordance with the industry average cost.</p>
Developer's Profit & Risk	<p>Open Market Components : 20.00%</p> <p>Affordable Components : 10.00%</p>	-	RM58,743,353/-	<p>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.</p> <p>In view that the subject development consists of both open market and affordable development components, we have adopted a developer's profit &amp; risk of 20% for open market components and 10% for affordable components.</p>

Based on the above parameters adopted in the Income Approach (Residual Method), the market value of the subject property is derived at RM22,343,448/- and rounded to RM22,500,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 56

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

In valuing the three (3) parcels of vacant commercial land under Phase 4, 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	Comparable 4
Location	Bandar Newpark Kluang	Taman Tasik Indah	Taman Kluang Perdana	Bandar Newpark Kluang
Lot No.	PTD 112348	PTD 102322	PTD 109709 – PTD 109711	PTD 108368
Mukim	Kluang			
District	Kluang			
State	Johor			
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Land Area	36,575.88 square metres (9.038 acres)	5,026.27 square metres (1.242 acres)	11,288.15 square metres (2.789 acres)	12,368.96 square metres (3.056 acres)
Tenure	Freehold			
Date	29 December 2022	13 January 2022	1 July 2021	23 December 2020
Vendor	MAJUPADU DEVELOPMENT SDN BHD	KEMAJUAN TONG TOR SDN BHD	PARKLAND CITY SDN BHD	MAJUPADU DEVELOPMENT SDN BHD
Purchaser	GOLDEN RESOURCES GROUP SDN BHD	MH UNIQUE SDN BHD	TAIPAN ORACLE SDN BHD	SINCERE SPLENDOUR SDN BHD
Consideration	RM21,653,500/-	RM3,678,936/-	RM6,684,282/-	RM8,500,000/-
Analysis (over Land Area)	RM55 psf	RM68 psf	RM55 psf	RM64 psf
Adjustments	Adjustments are made on location / accessibility, size, shape and plot ratio.			
Adjusted Land Value (RM per square foot)	RM52 /-	RM58 /-	RM52 /-	RM57 /-

We have adopted Lot No. PTD 106887 as our base lot.

The adjusted land values derived from the above comparables range from RM52 to RM58 per square foot. We have placed greater emphasis on Comparables 1 and 2 by reason of they are the latest transaction. The base value adopted for PTD 106887 is at RM55 per square foot.

Further adjustments are made on size/shape, planning approval and visibility to Lot PTD 106638 and PTD 106688. The adjusted values are derived at RM65 per square foot and RM50 per square foot, respectively.

The total market value derived from Comparison Approach is at RM37,500,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 57

**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
<b>Income Approach (Residual Method)</b> Ongoing Development (Phase 1A, 1B, 2, 3 & 4)	RM22,500,000/-
<b>Comparison Approach</b> Three (3) Parcels of Vacant Commercial Land under Phase 4	RM37,500,000/-
<b>Total</b>	<b>RM60,000,000/-</b>

**VALUATION**

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 58

**12. Lot 2086, Mukim of Kluang, District of Kluang, Johor**  
(Our Ref : WTW/04/V/011654/22/GXI)

**PROPERTY IDENTIFICATION**

The Property	: A parcel of development land with residential potential
Location	: Along Jalan Batu Pahat, 86000 Kluang, Johor
Title No.	: GRN 88851
Lot No.	: Lot 2086, Mukim of Kluang, District of Kluang, State of Johor
Titled Land Area	: 30.5284 hectares (approximately 75.4375 acres)
Land Area Under Valuation	: 29.3686 hectares (approximately 72.571 acres)
Tenure	: Freehold / Term in Perpetuity
Registered Owner	: HEKTAR BERLIAN SDN BHD
Category of Land Use	: Nil
Express Condition	: Nil
Restriction in Interest	: Nil
Encumbrances	: Charged to PUBLIC ISLAMIC BANK BERHAD

**GENERAL DESCRIPTION**

The subject property is near rectangular in shape, generally flat in terrain and lies at about level with the neighbouring lots. The boundaries of the subject property were generally not demarcated by any form of fencing.

The north-western portion of the subject site was generally overgrown with wild trees and thick bushes whilst the western portion of the subject site was used as temporary construction workers' quarters. The south-eastern portion was granted to a licensee for agricultural activities purposes. It was planted with banana trees.

**PLANNING PROVISION**

The subject land is not designated for any specific use as per the Express Condition in the document of title.

In accordance with the Draft Kluang Local Plan 2030 (Replacement), the subject property is proposed for residential development use.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 59

**METHOD OF VALUATION**

We have adopted the Comparison Approach as the only method of valuation considering 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 CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH)			
Location	Off Jalan Tongkang Pechah, close to Taman Putera Indah, Batu Pahat, Johor	Off Jalan Tanjung Laboh, next to Taman Evergreen Height, Batu Pahat, Johor	Off Kluang – Ayer Hitam main road, Kluang, Johor	Along Jalan Kota Tinggi, next to Bandar Seri Impian, Kluang, Johor
Title No.	GM 4007, 4037, 4082, 2958, 1268, 4016, 4038, 4072 & 1274	Geran 32244 to 32246	HS(D) 74618	HS(D) 63030
Lot No.	Lot Nos. 2342 to 2344, 2346 to 2350 & 2352	Lot Nos. 83, 610 & 612	PTD 89810	PTD 76901
Mukim	Linau	Simpang Kanan	Kluang	
District	Batu Pahat		Kluang	
State	Johor			
Property Type	Development land with potential for residential development use			
Land Area	122,463 square metres (approx. 1,318,180 square feet / 30.261 acres)	315,476 square metres (approx. 3,395,751 square feet / 77.956 acres)	451,300 square metres (approx. 4,857,748 square feet / 111.519 acres)	331,090 square metres (approx. 3,563,820 square feet / 81.814 acres)
Tenure	Freehold / Term In Perpetuity			
Date	06/01/2022	21/11/2018	03/05/2018	08/05/2017
Vendor	MULTIPLE VENDORS	FOBIN KEMAJUAN SDN BHD	SETEGAP SELASIH SDN BHD	KOPERASI KEMAJUAN TANAH NEGERI JOHOR BERHAD
Purchaser	PUNCA REPUTASI SDN BHD	PARKLAND GLOBAL SDN BHD	PARKLAND GLOBAL SDN BHD	TRANSGROW LAND SDN BHD
Consideration	RM13,182,347/-	RM20,374,645/-	RM37,916,120/-	RM22,454,052/-
Analysis (RM per square foot)	RM10.00 /-	RM6.00 /-	RM7.81 /-	RM6.30 /-
Adjustments	Adjustments have been made on Time / Market Condition, Location / Accessibility & Size			
Adjusted Value (RM per square foot)	RM7.88 /-	RM5.94 /-	RM8.16 /-	RM7.25 /-

From the above analysis, the adjusted values range from RM5.94 per square foot to RM8.16 per square foot. Having regard to the foregoing, we have placed greater emphasis on Comparable Nos. 1 and 4 as they are among the latest transactions and similar size with the subject property, respectively.

We have adopted a rounded figure of RM7.50 per square foot for the land in our valuation. Hence, the market value for the subject property is derived at RM23,709,073/-, say RM23,500,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM23,500,000/- (Ringgit Malaysia : Twenty Three Million And Five Hundred Thousand Only).**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 60

**13. Lot Nos. 96803, 96804, 96808, 96810, 121217, 121218 & 121220, Mukim of Plentong, District of Johor Bahru, Johor**  
**(Our Ref : WTW/04/V/013790/24/LTY)**

**PROPERTY IDENTIFICATION**

The Property : Seven (7) parcels of agricultural land with residential potential

Location : Within Taman Nusa Damai, 81700 Pasir Gudang, Johor

Title Nos./ Lot Nos. & Land Area :

Title No.	Lot No.	Land Area (hectare)	Acquired Area (hectare)	Land Area Under Valuation (hectare)
GRN 293593	Lot 96803	9.0240	-	9.0240
GRN 293632	Lot 96804	5.0620	-	5.0620
GRN 293304	Lot 96808	2.0980	-	2.0980
GRN 293306	Lot 96810	7.0630	-	7.0630
GRN 293635	Lot 121217	17.7700	-	17.7700
GRN 293424	Lot 121218	1.6576	0.1661	1.4915
GRN 293428	Lot 121220	33.5400	0.2230	33.3170
<b>Total</b>		<b>76.2146 hectares (approximately 188.330 acres)</b>	<b>0.3891 hectares (approximately 0.961 acres)</b>	<b>75.8255 hectares (approximately 187.369 acres)</b>

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

Tenure : Freehold / Term in Perpetuity

Registered Owner : TAMAN BANDAR BARU MASAI SDN BHD<sup>\*Note</sup>

Category of Land Use : Agriculture

Express Condition : Nil

Restriction in Interest : Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/syarikat Asing tanpa persetujuan Penguasa Negeri.

Encumbrances : Charged to AMANAH RAYA DEVELOPMENT SDN BHD

**\*Note**

Vide the Sale and Purchase Agreement dated 18 April 2024, TAMAN BANDAR BARU MASAI SDN BHD ("the Vendor") had agreed to sell and EKUITI IDAMAN SDN BHD ("the Purchaser") had agreed to purchase the subject property subject to term and conditions stipulated therein. EKUITI IDAMAN SDN BHD is a wholly-owned subsidiary of Sri Pengkalan Binaan Sdn Bhd, which in turn is a subsidiary of SPB Development Berhad.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 61

**GENERAL DESCRIPTION**

Lot No. 121220 is sited off Jalan Kedidi 31 whilst the remaining lots are sited at the rear of the former lot. Lot Nos. 96810 and 96808 adjoins the eastern boundary of Lot 2237. Lot Nos. 121217, 96804 and 96803 border the western boundary of Taman Scientex. Meanwhile the eastern and southern boundaries of Lot No. 121218 are adjacent to Lot No. 121217 and Lot No. 96810 respectively.

The subject sites are fairly regular in shape and the lands are generally flat to hilly in terrain. We also noticed that there is a huge rock formation of approximately 7.0496 hectares (approximately 17.42 acres) located within Lot No. 121220.

The subject sites were generally covered by bushes and overgrown with wild trees. We also noted that there is a small narrow pond upon Lot 121217 and a small pond upon Lot 96803. The site boundaries are basically not demarcated by any form of fencing.

**PLANNING PROVISION**

The subject properties are designated for agricultural use as per the Category of Land Use in the documents of title.

Initially, the subject properties are part and parcel of the approved mixed development of Taman Nusa Damai which are including Lot Nos. 95838, 96141, 96790, 96792, 96793, 96805, 96806, 96808 to 96812 (inclusive), 121213 to 121220 (inclusive) and part of Lots 96791, 96802, 96803 and 96804 ("Lands") which was approved on 3 April 2008. Over the years, there are mixed development constructed upon the lands via the above approval known as Taman Nusa Damai. Subsequently, a revised planning approval dated 20 June 2016 involved Lots 95832, 95833, 95838, 96790 and part of Lots 96802, 121217 and 121220 had been granted. Based on the Gazetted Pasir Gudang Local Plan 2030, the subject property is proposed for mixed housing development use. This is in line with the Revised Planning Approval granted.

**We were given understand by the client that they have no intention to adopt the above planning approvals and they will amend and re-design the whole development concept of the lands.**

**METHOD OF VALUATION**

We have adopted the Comparison Approach as the only method of valuation since the client have no intention to adopt the planning approvals given and they will amend and re-design the whole development concept of the lands. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 62

**VALUE CONSIDERATION**

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Bursa Malaysia Company Announcement		Valuation and Property Service Department (JPPH)
Location	Off Jalan Lima Kedai – Gelang Patah, Gelang Patah, Johor	Off Jalan Lima Kedai – Gelang Patah, Gelang Patah, Johor	Off Jalan Indah Gemilang, Ulu Tiram, Johor
Lot No.	Lot Nos. 192 – 197 & Lot Nos. 216 – 221	Lot Nos. 168 – 173, Lot No. 175 & Lot Nos. 177 – 179	Lot No. 2699
Mukim	Pulai		Plentong
District	Johor Bahru		
State	Johor		
Property Type	Development land zoned for mixed residential development use	Development land zoned for mixed residential development use	Agricultural land potentially for industrial development
Land Area	406,305 square metres (approx. 100.400 acres / 40.631 hectares)	306,540 square metres (approx. 75.748 acres / 30.654 hectares)	422,900 square metres (approx. 104.500 acres / 42.290 hectares)
Tenure	Freehold / Term In Perpetuity		
Date	05/04/2024	13/06/2023	09/11/2022
Vendor	AMANAH RAYA BERHAD (AS THE ADMINISTRATOR FOR THE ESTATE OF ALMARHUMAH TUNKU ZANARIAH AHMAD)	AMANAH RAYA BERHAD (AS THE ADMINISTRATOR FOR THE ESTATE OF ALMARHUMAH TUNKU ZANARIAH AHMAD) & MUTIARA KIARA PROPERTIES SDN BHD	TAN TENG CHIU WASI TAN BENG HOE +1
Purchaser	VENICE VIEW DEVELOPMENT SDN BHD	VENICE VIEW DEVELOPMENT SDN BHD	PARAGON BUSINESS HUB SDN BHD
Consideration	RM103,746,850/-	RM76,094,270/-	RM71,500,000/-
Analysis (RM per square foot)	RM24 /-	RM23 /-	RM16 /-
Adjustments	Adjustments have been made on Time / Market Condition, Location, Size & Zoning		
Adjusted Value (RM per square foot)	RM18 /-	RM17 /-	RM17 /-

From the above analysis, the adjusted values range from RM17 per square foot to RM18 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 similar size with the subject property.

We have adopted the land value at RM17.50 per square foot for the normal land in our valuation. For the huge rock formation area, we have adopted 25% of the adopted value of RM17.50 per square foot for this area as this land can be used as green area in fulfilling the green area requirement. Hence, the adjusted value for rock formation area is derived at RM4.50 per square foot.

Based on the above, the market value of the subject property is derived at RM132,966,564/-, say RM133,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM133,000,000/- (Ringgit Malaysia : One Hundred And Thirty Three Million Only).**



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 63

**14. Lot Nos. 96785, 96802, 96805, 96811, 121216, PTD 149718, PTD 235731, PTD 235734, PTD 235735, PTD 235737, PTD 235739 & PTD 235741, Mukim of Plentong, District of Johor Bahru, State of Johor (Our Ref : WTW/04/V/013791/24/LTY)**

**TERMS OF REFERENCE**

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

**LOT NO. PTD 235731 HAS A FREEHOLD TENURE/TERM IN PERPETUITY.**

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

Based on the letter from the Registry of Land and Mines, Kota Iskandar, Iskandar Puteri bearing the reference no. (20) dlm.PTGD(D)15/3/2024(S.380KTN)-JILID 23 dated 13 August 2024, the typographically errors on the tenure on the Private Title Search had been rectified and Lot PTD 235731 is held under freehold tenure.

**PROPERTY IDENTIFICATION**

The property : Six (6) parcels of agricultural land with residential potential, two (2) parcels of commercial land and four (4) parcels of residential land designated for low-cost and affordable housing

Address : All within Taman Nusa Damai, 81700 Pasir Gudang, Johor

Title Nos., Lot Nos. & Land Area

Title No.	Lot No.	Land Area (hectare)	Category of Land Use
GRN 293552	Lot 96785	1.4766	Agriculture
GRN 293414	Lot 96802	23.5200	Agriculture
GRN 293418	Lot 96805	10.4500	Agriculture
GRN 293308	Lot 96811	2.9260	Agriculture
GRN 293309	Lot 121216	13.6400	Agriculture
HSD 310462	PTD 149718	0.8498	Agriculture
HSD 584340	PTD 235731	9.7800	Building
HSD 584341	PTD 235734	2.9500	Building
HSD 584342	PTD 235735	2.6000	Building
HSD 584343	PTD 235737	1.2900	Building
HSD 584344	PTD 235739	3.7100	Building
HSD 584345	PTD 235741	3.3800	Building
<b>Total</b>		<b>76.5724 hectares (or 189.214 acres)</b>	

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

Tenure : Freehold/ Term in Perpetuity

Registered Owner<sup>\*Note</sup> : Lot 96785, Lot 96802, Lot 96805, Lot 96811, Lot 121216 & PTD 149718  
BANDAR BARU MASAI SDN BHD  
PTD 235731, PTD 235734, PTD 235735, PTD 235737, PTD 235739 & PTD 235741  
TAMAN BANDAR BARU MASAI SDN BHD

Encumbrances : Nil

**\*Note**

Vide a Joint Venture Agreement dated 18 April 2024 ("JVA"), MALAYSIA PACIFIC CORPORATION BERHAD ("MP Corp"), ORIENTAL PEARL CITY PROPERTIES SDN BHD ("OPCP"), LAKEHILL RESORT DEVELOPMENT SDN BHD ("Lakehill"), TAMAN BANDAR BARU MASAI SDN BHD ("TBBM"), MP Corp, OPCP, Lakehill and TBBM are collectively referred to as "MP Corp Group", had entered into a JVA with EKUITI IDAMAN SDN. BHD. ("EISB"), a wholly-owned subsidiary of Sri Pengkalan Binaan Sdn Bhd, which in turn is a subsidiary of SPB Development Berhad.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 64

**GENERAL DESCRIPTION**

Lot No. PTD 235731 is situated opposite the SMK Taman Nusa Damai on the other side of Jalan Damai Utama while Lot No. 96785 is located along Jalan Sejahtera 23, just adjoining SMK Taman Nusa Damai at its rear. The eastern boundary of Lot PTD 235741 adjoins Persiaran Scientex and its western boundary borders Lot No. PTD 235739. Adjacent to the western boundary of Lot No. PTD 235739 is Lot No. PTD 235737, followed by Lot Nos. PTD 235735 and PTD 235734.

To the north of the above mentioned lots are Lot Nos. 96802, 96805 and PTD 149718. Lot Nos 96805 and PTD 149718 are facing Persiaran Seri Alam whereas Lot No. 96802 is facing Persiaran Damai. The eastern and northern boundaries of Lot No. 96802 each adjoin the boundaries of Taman Scientex and Lot No. 96803. To its west lies Lot No. 96805, followed by Lot No. PTD 149718.

The subject sites are fairly regular in shape and the lands are generally flat in terrain. It was generally covered by bushes and overgrown with wild trees. Based on the Approved Pre-Computation Plan dated 29 May 2017, we noted that there is a lake with a total area of approximately 12.03 acres located within Lot 96811 and Lot 121216 which has been designated for the usage of "Taman Rekreasi". The site boundaries are basically not demarcated by any form of fencing.

**PLANNING PROVISION**

Lots 96785, 96802, 96805, 96811, 121216 and PTD 149718 are designated for agricultural use as per the Category of Land Use in the documents of title while Lots PTD 235739 and PTD 235741 are designated for commercial use as per the Category of Land Use in the documents of title. Lots PTD 235731, PTD 235734, PTD 235735 and PTD 235737 are designated for low-cost and affordable housing use as per the Category of Land Use in the documents of title

Initially, the subject properties are part and parcel of the approved mixed development of Taman Nusa Damai which includes Lot Nos. 95838, 96141, 96790, 96792, 96793, 96805, 96806, 96808 to 96812 (inclusive), 121213 to 121220 (inclusive) and part of Lots 96791, 96802, 96803 and 96804 ("Lands") which was approved on 3 April 2008. Over the years, there are mixed development constructed upon the lands via the above approval known as Taman Nusa Damai. Subsequently, a revised planning approval dated 20 June 2016 involved Lots 95832, 95833, 95838, 96790 and part of Lots 96802, 121217 and 121220 had been granted.

Based on the Gazetted Pasir Gudang Local Plan 2030, the subject property is proposed for mixed housing development use. This is in line with the Revised Planning Approval granted

**We were given understand by the client that they have no intention to adopt the above planning approvals and they will amend and re-design the whole development concept of the lands.**

Lot Nos. PTD 235731, PTD 235734, PTD 235735 and PTD 235737 are designated for affordable and low-cost housing as stated in the respective individual titles. Following the Johor state policy and planning requirement, it is the developer's responsibility to provide affordable components. Therefore, since the respective individual titles had been endorsed for affordable and low-cost housing, we are valued the above four (4) lands in accordance with the express conditions in the documents of title as well as the Planning Approval.

**METHOD OF VALUATION**

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

Except for the lands designated for affordable and low-cost housing use, we have adopted the Comparison Approach since the client have no intention to adopt the planning approvals given and they will amend and re-design the whole development concept of the lands. Furthermore, there are adequate sale comparables in the vicinity of the subject property which can be relied upon.

In valuing the lands designated for affordable and low-cost housing components, viz. PTD 235731, PTD 235734, PTD 235735 and PTD 235727, the primary method is Income Approach (Residual Method) as there is a dearth of recent and similar land transactions. Besides, these developments are the responsibility of the developer to provide affordable housing under the relevant state policy and planning requirement.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 65

**VALUE CONSIDERATION****Comparison Approach**

In arriving at the market value of the agricultural lands with development potential, viz. Lots 96785, 96802, 96805, 96811, 121216 and PTD 149718, we have adopted the Comparison Approach considering the client have no intention to adopt the planning approvals given and they will amend and re-design the whole development concept of the lands .

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	Bursa Malaysia Company Announcement		Valuation and Property Service Department (JPPH)
Location	Off Jalan Lima Kedai – Gelang Patah, Gelang Patah, Johor	Off Jalan Lima Kedai – Gelang Patah, Gelang Patah, Johor	Off Jalan Indah Gemilang, Ulu Tiram, Johor
Lot No.	Lot Nos. 192 – 197 & Lot Nos. 216 – 221	Lot Nos. 168 – 173, Lot No. 175 & Lot Nos. 177 – 179	Lot No. 2699
Mukim	Pulai		Plentong
District	Johor Bahru		
State	Johor		
Property Type	Development land zoned for mixed residential development use	Development land zoned for mixed residential development use	Agricultural land potentially for industrial development
Land Area	406,305 square metres (approx. 100.400 acres / 40.631 hectares)	306,540 square metres (approx. 75.748 acres / 30.654 hectares)	422,900 square metres (approx. 104.500 acres / 42.290 hectares)
Tenure	Freehold / Term In Perpetuity		
Date	05/04/2024	13/06/2023	09/11/2022
Vendor	AMANAH RAYA BERHAD (AS THE ADMINISTRATOR FOR THE ESTATE OF ALMARHUMAH TUNKU ZANARIAH AHMAD)	AMANAH RAYA BERHAD (AS THE ADMINISTRATOR FOR THE ESTATE OF ALMARHUMAH TUNKU ZANARIAH AHMAD) & MUTIARA KIARA PROPERTIES SDN BHD	TAN TENG CHIU WASI TAN BENG HOE +1
Purchaser	VENICE VIEW DEVELOPMENT SDN BHD	VENICE VIEW DEVELOPMENT SDN BHD	PARAGON BUSINESS HUB SDN BHD
Consideration	RM103,746,850/-	RM76,094,270/-	RM71,500,000/-
Analysis (RM per square foot)	RM24 /-	RM23 /-	RM16 /-
Adjustments	Adjustments have been made on Time / Market Condition, Location, Size, Planning Approval, Title Conversion, Zoning & Others		
Adjusted Value (RM per square foot)	RM23 /-	RM22 /-	RM21 /-

From the above analysis, the adjusted values range from RM21 per square foot to RM23 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 similar size with the subject property.

We have adopted the land value at RM22 per square foot for the land in our valuation.

The market value derived from Comparison Approach is at RM125,000,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 66

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

In arriving at the market value of the commercial lands, viz. Lots PTD 235739 and PTD 235741, we have adopted the Comparison Approach considering the client have no intention to adopt the planning approvals given and they will amend and re-design the whole development concept of the lands .

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)		
Location	Along Persiaran Cemerlang, Taman Perindustrian Cemerlang	Along Jalan Masjid, Pusat Perdagangan Pasir Gudang	Off Jalan ceria, Taman Nusa Indah
Lot No.	Lot No. PTD 210920	Lot No. PTD 204275	Lot No. 168660
Mukim	Plentong		Pulai
District	Johor Bahru		
State	Johor		
Property Type	Commercial land		
Land Area	10,952.646 square metres (approx. 2.706 acres)	7,320 square metres (approx. 1.809 acres)	34,300 square metres (approx. 8.476 acres)
Tenure	Freehold / Term In Perpetuity	Leasehold 99 years expiring on 20 September 2084	Freehold / Term In Perpetuity
Date	17/11/2023	14/08/2023	14/06/2022
Vendor	CRESCENDO PROPERTIES SDN BHD	SUN ROCK DEVELOPMENT SDN BHD	NUSAJAYA GREENS SDN BHD
Purchaser	JVC ASRAMA SDN BHD	SAKSAMA OTOMOBIL SDN BHD	KIRANA TIARA SDN BHD
Consideration	RM10,000,000/-	RM4,727,480/-	RM26,595,994/-
Analysis (RM per square foot)	RM85 /-	RM60 /-	RM72 /-
Adjustments	Adjustments have been made on Time / Market Condition, Location, Accessibility, Size,& Tenure		
Adjusted Value (RM per square foot)	RM51 /-	RM51 /-	RM49 /-

From the above analysis, the adjusted values range from RM49 per square foot to RM51 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.

We have adopted the land value at RM50 per square foot for the land in our valuation.

The market value derived from Comparison Approach is at RM38,000,000/-.

**Income Approach (Residual Method)**

In arriving at the market value of the lands designated for affordable and low-cost housing development, i.e PTD 235731, PTD 235734, PTD 235735 and PTD 235727, we have adopted Income Approach (Residual Method).

Summary of Parameters

Gross Development Value (GDV)	: RM305,650,000/- (Note 1)
Gross Development Value (GDC)	: RM302,271,993.87/- (Note 2)
Developer's profit	: 5% of GDV for Perumahan Komuniti Johor ("PKJ") A & B 10% of GDV for Rumah Mampu Milik Johor ("RMMJ")
Development period	: 5 years
Discount Rate	: 8.0% per annum

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 67

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

There is a total of 2,613 units of low-cost and affordable components within the subject property. Details of the GDV are shown as follows :-

Type	Lot No.	No. of Unit	Adopted Selling Price (RM per unit)	Justification
Perumahan Komuniti Johor (PKJ) A	PTD 235734	510	RM42,000/-	Based on the selling price stated in the revised planning approval issued by Majlis Perbandaran Pasir Gudang (now known as Majlis Bandaraya Pasir Gudang) dated 20 June 2016.
Perumahan Komuniti Johor (PKJ) B	PTD 235735	446	RM80,000/-	
Rumah Mampu Milik Johor (RMMJ) RM120,000 – RM150,000	PTD 235731 & PTD 235737	1,657	RM150,000/-	For Rumah Mampu Milik Johor (RMMJ), we have adopted RM150,000/- which is within the approved selling price.

**Note 2:**

The GDC are based on the following main parameters: -

Item	Amount Adopted	Remarks
Earthwork	RM200,000 per acre	The site had been cleared and ready for development, hence, the cost adopted is considered in line with the industry standard.
Building Cost - PKJ A - PKJ B - RMMJ	RM60 psf RM65 psf RM75 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation. The cost adopted is in line with the industry standard.
Infrastructure - PKJ A - PKJ B - RMMJ	RM7,000 per unit RM7,500 per unit RM10,000 per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
Finance Cost	8.0%	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.  The rate adopted is in line with the industry standard.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 68

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

Item	Amount Adopted	Remarks
Professional Fees	6%	The rate adopted is line with the industry standard.
Developer's Profit & Risk - PKJ A & B - RMMJ	5.0% 10%	Like any other enterprises, a developer undertaking a development will seek to make profit. The target levels of profit will depend on the nature of the development and allied risks, market condition, size, development mix, competition for development schemes in the market and period of development.  However, these developments are the responsibility of the developer to provide affordable housing under the relevant state policy and planning requirement. Hence, we have adopted a developer's profit & risk of 5.0% for low-cost housing components and 10% for affordable housing components to acknowledge the inherent risk and challenges that developer may face throughout the project.

Based on the above parameters adopted in the Income Approach (Residual Method), the market value is derived at RM2,000,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 69

**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
<b>Comparison Approach</b>	
- Six (6) Parcels of Vacant Agricultural Land with Residential Potential	RM125,000,000/-
- Two (2) Parcels of Vacant Commercial Land	RM38,000,000/-
<b>Income Approach (Residual Method)</b>	
Low-Cost and Affordable Housing Components	RM2,000,000/-
<b>Total</b>	<b>RM165,000,000/-</b>

**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, charge, lease, transfer and free from all encumbrances at **RM165,000,000/- (Ringgit Malaysia: One Hundred and Sixty Five Million Only)**.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 70

**15. An ongoing mixed development known as "Taman Nuri 4"**  
**(Our Ref : WTW/01/V/002584C/22/THP)**

**TERMS OF REFERENCE**

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

I. The subject property comprises:-

Phase	Lot Nos.	Property
Phase 4A	PT 16327 to PT 16351 (Inclusive)	An ongoing mixed development
Phase 4B	PT 10806	A parcel of vacant residential land
Phase 4C	PT 10805	A parcel of vacant educational land approved for residential development

II. The valuation is based on the Planning Permission and Approved Building Plans provided to us by the client; and

III. We have considered the sale status report dated 31 March 2024 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 (INCULDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID/INCORRECT.**

**PROPERTY IDENTIFICATION**

The property : An ongoing mixed development known as "Taman Nuri 4" comprises the following:-

Phase	Lot Nos.	Property
Phase 4A	PT 16327 TO PT 16351 (Inclusive)	An ongoing mixed development
Phase 4B	PT 10806	A parcel of vacant residential land
Phase 4C	PT 10805	A parcel of vacant educational land approved for residential development

Location : Along Jalan Alor Gajah Lama, Taman Nuri, 76100 Durian Tunggal, Melaka

Title Nos. /Lot Nos.

Phase	Title Nos.	Lot Nos.
Phase 4A	HSD 34295 to HSD 34319 (Inclusive)	PT 16327 to PT 16351 (Inclusive)
Phase 4B	HSD 24927	PT 10806
Phase 4C	HSD 24926	PT 10805

All within Mukim of Durian Tunggal, District of Alor Gajah, Melaka



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 71

**PROPERTY IDENTIFICATION (Cont'd)**

Tenure : Term in perpetuity

Phase	Lot Nos.	Land Area
Phase 4A	PT 16327 to PT 16351	10,876 square metres <sup>*Note</sup> (Approximately 117,068 square feet/ 2.688 acres)
Phase 4B	PT 10806	18,508 square metres (Approximately 199,218 square feet/ 4.573 acres)
Phase 4C	PT 10805	20,356 square metres (Approximately 219,110 square feet/ 5.030 acres)

\*Note: Total net land area of sub-divided lots

Registered Owner : MODAL CERGAS LESTARI SDN. BHD.

Encumbrances : Nil

**GENERAL DESCRIPTION**

Brief details of the subject property are as follows:-

Phase	Lot Nos.	Shape
Phase 4A	PT 16327 to PT 16351	Regular
Phase 4B	PT 10806	Irregular
Phase 4C	PT 10805	Almost Regular

The lands are generally flat in terrain and lies at the same level of frontage metalled road, Jalan Alor Gajah Lama. During our site inspection, we noted that the site clearance/earthwork of the subject property is working in progress. We also noted that there are site offices which are meant for the Taman Nuri development were erected on the subject property.

As at the date of valuation, Phase 4A is currently ongoing at a preliminary stage whilst other phases (Phase 4B & 4C) are yet to be launched as at the date of valuation. We were given to understand that the project (Phase 4A) is targeted to be completed by second quarter of 2027. Apart from the multi-purpose hall and retail units which have been sold, there is no other component/unit sold within Phase 4A as at the date of valuation.

The launched date and targeted completion date for the Phase 4A are as follows:-

Phases	Launched Date	Targeted Completion Date
Phase 1A & 1B	Q3 2022	Q4 2027
Phase 2	Q1 2025	Q1 2027
Phase 3	Q2 2025	Q2 2027

**However, our valuation is based on vacant land basis and the value of the existing buildings/structures erected on the land have been excluded. As such, we have not ascribed any value to the aforesaid building/structure on site.**

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 72

**PLANNING PROVISION**

Based on the gazetted Racangan Tempatan Daerah Alor Gajah 2020 Pengubahan, the subject property is zoned under residential use.

Phase 4A

Vide a Planning Approval issued by Majlis Perbandaran Alor Gajah (MPAG) dated 21 July 2021, the subject property (Phase 4A) has been granted with planning permission to develop a mixed development which comprises 16 units of double storey semi-detached house, 1 unit of double storey detached house, a private multipurpose hall together with 4 retail space and 6 units of double storey shop/office subject to the terms and conditions stipulated therein.

Subsequently, vide the building plan approval letters issued by MPAG dated 21 December 2021, 3 February 2023 and 15 June 2023, the application for building plans for Phase 4A has been approved.

Phase 4B

Vide a Planning Approval issued by Majlis Perbandaran Alor Gajah (MPAG) dated 30 November 2021, the subject property (Phase 4B) has been granted with planning permission to develop a residential development which comprises 31 units of double storey cluster house, 4 units of double storey cluster semi-detached house and 2 units of double storey detached house subject to the terms and conditions stipulated therein. Vide the letters issued by MPAG dated 21 November 2022 and 30 November 2023, the Planning Approval has been extended.

Subsequently, vide the building plan approval letter issued by MPAG dated 20 March 2024, the application for building plans for Phase 4B has been approved.

Phase 4C

Vide a Planning Approval issued by Majlis Perbandaran Alor Gajah (MPAG) dated 17 August 2022, the subject property (Phase 4C) has been granted with planning permission to develop a residential development which comprises 44 units of double storey cluster house, 4 units of double storey cluster semi-detached house and 1 unit of double storey detached house subject to the terms and conditions stipulated therein. Vide the letter issued by MPAG dated 29 August 2023, the Planning Approval has been extended.

**METHOD OF VALUATION**

In arriving at the market value of Phase 4A, we have adopted the Income Approach (Residual Method) as the only method of valuation as the subject property is an ongoing development.

The market value of Phase 4B & Phase 4C is arrived at principally by the Comparison Approach. We have also carried out a check valuation using the Income Approach (Residual Method).

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 73

**VALUE CONSIDERATION**Phase 4AIncome Approach (Residual Method)

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

Summary of Parameters

Gross Development Value (GDV)	RM15,983,400.00/- (Note 1)
Gross Development Cost (GDC)	RM11,820,683.57/- (Note 2)
Developer's Profit	20% of GDV
Development Period	2.5 years
Discount Rate	8.0% per annum

**Note 1:**

The total GDV is tabulated as follows: -

Component	No. of Unit	Gross Selling Price (before Bumi Discount)	Bumi Discount	Net Selling Price (after Bumi Discount)	Amount Billed as at 31 March 2024	Balance
Double Storey Semi-Detached House	16	RM8,800,000.00	RM528,000.00	RM8,272,000.00	-	RM8,272,000.00
Double Storey Detached House	1	RM710,000.00	RM42,600.00	RM667,400.00	-	RM667,400.00
Double Storey Shop/Office	6	RM5,100,000.00	RM306,000.00	RM4,794,000.00	-	RM4,794,000.00
Multi-purpose Hall and Retail Units <sup>Note</sup>	1	RM2,500,000.00	RM0	RM2,500,000.00	RM250,000.00	RM2,250,000.00
<b>Total</b>	<b>24</b>	<b>RM17,110,000.00</b>	<b>RM876,600.00</b>	<b>RM16,233,400.00</b>	<b>RM250,000.00</b>	<b>RM15,983,400.00</b>

\*Note: Based on the Sale and Purchase Agreement dated 5 August 2022 and the Sales Status and Amount Billed as at 31 March 2024.

The GDV is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Double Storey Semi-Detached House	16	RM550,000.00	For open market development components, we have made reference to the concluded selling prices of the sold units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects in and around the vicinity.
Double Storey Detached House	1	RM710,000.00	
Double Storey Shop/Office	6	RM850,000.00	
Multi-purpose Hall and Retail Units	1	RM2,500,000.00	Based on the Sale and Purchase Agreement dated 5 August 2022 and the Sales Status and Amount Billed as at 31 March 2024

Based on the letter issued by Pejabat Tanah dan Galian, Melaka dated 30 August 2022, the Malay (and/or Bumiputera) allocation are as follows:-

- Residential Lots – 60%; and
- Commercial Lots – 40%

A 10% Bumi discount has been applied to all Malay (and/or Bumiputera) lots taking into consideration the general policy adopted by Majlis Perbandaran Alor Gajah (MPAG).

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 74

**VALUE CONSIDERATION (Cont'd)**

Phase 4A (Cont'd)

**Note 2:**

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

Item	Estimated Cost		Remarks
Building Construction Cost	Semi-Detached House	RM90 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation. The cost adopted is in line with the industry standard.
	Detached House	RM120 psf	
	Shop/Office	RM80 psf	
	Retail Space	RM70 psf	
	Multi-purpose Hall	RM100 psf	
Infrastructure Works	Semi-Detached House	RM15,000 per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
	Detached House	RM20,000 per unit	
	Shop/Office	RM15,000 per unit	
	Retail Space	RM10,000 per unit	
	Multi-purpose Hall	RM20,000 per unit	
Finance Cost	8.00%		<p>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.</p> <p>The rate adopted is in line with the industry standard.</p>
Developer's Profit & Risk	20.0% of the GDV		<p>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.</p> <p>For the subject development, we have adopted 20.0% developer's profit in our valuation after taking into account the stage of construction and the sales status.</p>

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the Phase 4A is derived at RM3,434,241.05/- and rounded to RM3,400,000/-.

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 75

**VALUE CONSIDERATION (Cont'd)****Phase 4B & 4C – Comparison Approach**

We have adopted Phase 4B as our base lot.

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

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Location	Off Taman Nuri, Off Jalan Alor Gajah Lama	Along Jalan Durian Tunggal – Batu Berendam	Off Jalan Durian Tunggal
Title No.	Geran 5499	Geran Mukim 1729	Geran Mukim 692
Lot No.	Lot 953	Lot 63397	Lot 583
Mukim	Mukim Durian Tunggal		
District	Alor Gajah		
State	Melaka		
Land Area	45,199 square metres (approximately 486,518 square feet / 11.169 acres)	32,760 square metres (approximately 352,625 square feet / 8.095 acres)	26,680 square metres (approximately 287,181 square feet / 6.593 acres)
Tenure	Term in perpetuity (Freehold)		
Date	31/07/2019	27/01/2022	24/03/2021
Vendor	CHIN HUAN NGI	CHAN HOI CHAU +3	CHONG LAN MOI +1
Purchaser	SINMAH DEVELOPMENT SDN BHD	SKYWIZ GROUP SDN BHD	FAITHVIEW GROUP HOLDING SDN. BHD.
Consideration	RM7,297,825/-	RM6,783,207/-	RM2,872,239/-
Analysis (RM per square foot)	RM 15 /-	RM 19 /-	RM 10 /-
Adjustment	Adjustments are made on Location – General, Accessibility/Visibility, Size, Shape, Terrain, Category of Land Use and With/Without Planning Approval.		
Adjusted Value (RM per square foot)	RM 20/-	RM 25/-	RM 15/-

From the above analysis, the adjusted values range from RM15 per square foot to RM25 per square foot. Having regard to the foregoing, we have adopted the adjusted value of Comparable 1 since it is located nearest to the subject property. The base value for Phase 4B adopted is RM 20 per square foot.

Further adjustments are made on land area, land use/express condition, shape and accessibility /visibility to Phase 4C - PT 10805. Hence, the adjusted value adopted for Phase 4C - PT 10805 is at RM21 per square foot.

The market value derived from Comparison Approach are as follows

Lot	Market Value
Phase 4B - PT 10806	RM4,000,000/-
Phase 4C - PT 10805	RM4,600,000/-
<b>Total</b>	<b>RM8,600,000/-</b>

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 76

**VALUE CONSIDERATION (Cont'd)****Phase 4B & 4C – Income Approach (Residual Method)**

In arriving at the market value of Phase 4B & 4C, we have adopted the Income Approach (Residual Method) as a check.

**Income Approach (Residual Method) - Phase 4B****Summary of Parameters**

Gross Development Value (GDV)	RM18,847,000.00/- (Note 1)
Gross Development Cost (GDC)	RM14,078,643.29/- (Note 2)
Developer's Profit	20% of GDV
Development Period	3.0 years
Discount Rate	8.0% per annum

**Note 1:**

The total GDV is tabulated as follows: -

Component	No. of Unit	Gross Selling Price (before Bumi Discount)	Bumi Discount	Net Selling Price (after Bumi Discount)
Double Storey Cluster House (36' x 68')	12	RM6,360,000.00	RM381,600.00	RM5,978,400.00
Double Storey Cluster House (36' x 60')	19	RM10,070,000.00	RM604,200.00	RM9,465,800.00
Double Storey Cluster Semi-Detached House (36' x 70')	4	RM2,200,000.00	RM132,000.00	RM2,068,000.00
Double Storey Detached House (46' x 60')	2	RM1,420,000.00	RM85,200.00	RM1,334,800.00
<b>Total</b>	<b>37</b>	<b>RM20,050,000.00</b>	<b>RM1,203,000.00</b>	<b>RM18,847,000.00</b>

The GDV is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Double Storey Cluster House (36' x 68')	12	RM530,000.00	For open market development components, we have made reference to the concluded selling prices of the sold units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects in and around the vicinity.
Double Storey Cluster House (36' x 60')	19	RM530,000.00	
Double Storey Cluster Semi-Detached House (36' x 70')	4	RM550,000.00	
Double Storey Detached House (46' x 60')	2	RM710,000.00	

The subject scheme is subject to 60% Bumi quota and 10% Bumi discount taking into consideration the general policy adopted by Majlis Perbandaran Alor Gajah (MPAG).

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

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 77

**VALUE CONSIDERATION (Cont'd)**Income Approach (Residual Method) - Phase 4B (Cont'd)**Note 2:**

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

Item	Estimated Cost		Remarks
Building Construction Cost	Clustered House	RM85 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation. The cost adopted is in line with the industry standard.
	Semi-Detached House	RM90 psf	
	Detached House	RM120 psf	
Infrastructure Works	Clustered House/ Semi-Detached House	RM15,000 per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
	Detached House	RM20,000 per unit	
Finance Cost	8.00%		<p>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.</p> <p>The rate adopted is in line with the industry standard.</p>
Developer's Profit & Risk	20.0% of the GDV		<p>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.</p> <p>For the subject development, we have adopted 20.0% developer's profit in our valuation.</p>

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the Phase 4B is derived at RM3,785,121.56/- and rounded to RM3,800,000/-.

Income Approach (Residual Method) - Phase 4CSummary of Parameters

Gross Development Value (GDV)	RM24,656,200.00/- (Note 1)
Gross Development Cost (GDC)	RM18,482,476.20/- (Note 2)
Developer's Profit	20% of GDV
Development Period	3.5 years
Discount Rate	8.0% per annum

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 78

**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) - Phase 4C (Cont'd)****Note 1:**

The total GDV is tabulated as follows: -

Component	No. of Unit	Gross Selling Price (before Bumi Discount)	Bumi Discount	Net Selling Price (after Bumi Discount)
Double Storey Cluster House (36' x 60')	44	RM23,320,000.00	RM1,399,200.00	RM21,920,800.00
Double Storey Cluster Semi-Detached House (36' x 70')	4	RM2,200,000.00	RM132,000.00	RM2,068,000.00
Double Storey Detached House (46' x 60')	1	RM710,000.00	RM42,600.00	RM667,400.00
<b>Total</b>	<b>49</b>	<b>RM26,230,000.00</b>	<b>RM1,573,800.00</b>	<b>RM24,656,200.00</b>

The GDV is derived based on the following justifications :-

Components	No. of Unit	Proposed Selling Price per Unit	Justification
Double Storey Cluster House (36' x 60')	44	RM530,000.00	For open market development components, we have made reference to the concluded selling prices of the sold units within the subject scheme, transacted prices of similar properties and the developers' selling prices of other upcoming projects in and around the vicinity.
Double Storey Cluster Semi-Detached House (36' x 70')	4	RM550,000.00	
Double Storey Detached House (46' x 60')	1	RM710,000.00	

The subject scheme is subject to 60% Bumi quota and 10% Bumi discount taking into consideration the general policy adopted by Majlis Perbandaran Alor Gajah (MPAG).

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

**Note 2:**

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

Item	Estimated Cost		Remarks
Building Construction Cost	Clustered House	RM85 psf	Based on the JUBM & Arcadis Construction Cost Handbook Malaysia 2023 as well as our investigation. The cost adopted is in line with the industry standard.
	Semi-Detached House	RM90 psf	
	Detached House	RM120 psf	
Infrastructure Works	Clustered House/ Semi-Detached House	RM15,000 per unit	The cost is estimated based on our survey and enquiries with developers. The cost adopted is in line with the industry standard.
	Detached House	RM20,000 per unit	



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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 79

**VALUE CONSIDERATION (Cont'd)****Income Approach (Residual Method) - Phase 4C (Cont'd)**

Item	Estimated Cost	Remarks
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.  The rate adopted is in line with the industry standard.
Developer's Profit & Risk	20.0% of the GDV	Our surveys and enquiries with developers revealed that the rate of return of about 10% to 20% of Gross Development Value (GDV) is required for a developer to commit to a project development.  For the subject development, we have adopted 20.0% developer's profit in our valuation.

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the Phase 4C is derived at RM4,716,107.61/- and rounded to RM4,700,000/-.

**RECONCILIATION OF VALUE****Phase 4A**

The market value derived from Income Approach (Residual Method) is at RM3,400,000/-.

We have only adopted one (1) valuation approach, i.e Income Approach (Residual Method) in arriving at our valuation as the subject property (Phase 4A) is an ongoing development.

**Phase 4B & 4C**

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

Phase	Comparison Approach	Income Approach (Residual Method)
Phase 4B	RM4,000,000/-	RM3,800,000/-
Phase 4C	RM4,600,000/-	RM4,700,000/-

We have adopted the market value derived from Comparison Approach as a fair representation of the market value of the subject property as there are adequate and reliable transaction data within the immediate vicinity.

The summary of market value adopted are as follows:-

Phase	Market Value
Phase 4A	RM3,400,000/-
Phase 4B	RM4,000,000/-
Phase 4C	RM4,600,000/-
<b>Total Market Value</b>	<b>RM12,000,000/-</b>

**VALUATION**

Taking into consideration the above factors, we therefore assess the total market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM12,000,000/- (Ringgit Malaysia: Twelve Million Only).**

## 15. VALUATION CERTIFICATES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 80

### 16. An ongoing residential development known as "Taman Nuri 3 – Phase 3B5" (Our Ref : WTW/01/V/002584J/22/THP)

#### TERMS OF REFERENCE

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

- i) The subject property is an ongoing residential development comprises 77 units of Double Storey Terraced House;
- ii) The valuation is based on the approved building plans prepared by NORAZAM BEN AHMAD ARCHITECT bearing reference no. MPAG 431/102/625 approved on 28 February 2023;
- iii) The stage of completion of the building is 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 March 2024 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 (INCULDING THE MARKET VALUE) IF ANY OF THE ABOVE BASIS IS INVALID/INCORRECT.**

#### PROPERTY IDENTIFICATION

The property	: An ongoing residential development known as "Taman Nuri 3 – Phase 3B5" comprises 77 units of double storey terraced house
Location	: Taman Nuri 3, 76100 Durian Tunggal, Melaka
Title No.	: HSD 24464 to HSD 24540 (Inclusive)
Lot No.	: Lot No. PT 10343 to PT 10419 (Inclusive), Mukim of Durian Tunggal, District of Alor Gajah, Melaka
Total Net Land Area	: 13,519 square metres (Approximately 146,517 square feet / 3.341 acres)
Tenure	: Term in perpetuity (Freehold)
Registered Owner	: MODAL CERGAS LESTARI SDN. BHD..
Category of Land Use	: Building
Express Condition	: For Residential House Only
Restriction in Interest	: Kod A Tanah ini tidak boleh dipindahmilik atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada orang Melayu.
Encumbrances	: Nil

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 81

**GENERAL DESCRIPTION**Site

The site is regular in shape and generally flat in terrain and lies at the same level of the existing frontage metalled roads. At the time of inspection, we noted that the subject site has been cleared and ready for development. We also noted that there are some temporary structures which meant for Taman Nuri development were erected on the subject property.

Proposed Development

Based on the amended building plans prepared by NORAZAM BEN AHMAD ARCHITECT and approved by Majlis Perbandaran Alor Gajah (MPAG) dated 28 February 2023, the subject property has been approved for a residential development of 77 units double storey terraced house.

Based on the Sale Status Report dated 31 March 2024 provided by the client, we noted that 10 units of the 77 units (about 13%) were booked but the transactions are yet to be completed.

As at the date of valuation, the subject property is currently ongoing at a preliminary stage. We were given to understand that the project will be launched in forth quarter of 2024 and is targeted to be completed by forth quarter of 2026.

**PLANNING PROVISION**

The subject property is designated for residential use as per the Express Condition in the documents 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.

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

Gross Development Value (GDV)	:	RM31,828,686.16/- (Note 1)
Gross Development Value (GDC)	:	RM23,610,377.41/- (Note 2)
Developer's profit	:	20% of GDV
Development period	:	3 years
Discount Rate	:	8.0% per annum

**Note 1:**

The total GDV is tabulated as follows: -

Phase	No. of Unit	Total Selling Price	Rebate/Bumi Discount	Net Selling Price	Amount Billed as at 31 March 2024	Balance
Phase 3B5	10 units – Booked	RM4,709,867	RM767,707	RM3,942,160	-	RM3,942,160
	67 units – Unsold	RM33,317,236	RM5,430,709	RM27,886,526	-	RM27,886,526
<b>Total</b>	<b>77 units</b>	<b>RM38,027,102</b>	<b>RM6,198,416</b>	<b>RM31,828,686</b>	<b>-</b>	<b>RM31,828,686</b>

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

CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/002584/22/THP  
Page 82

**VALUE CONSIDERATION (Cont'd)**

The GDV is derived based on the following justifications: -

Sale Status	Rate Adopted	Justification
Booked Units	Average of RM394,216 per unit	Based on the actual selling price as stated in the sale status provided by the client.
Unsold Units	Average of RM416,217 per unit	We have made reference to the concluded selling prices of the development units within the subject scheme, the transacted prices of similar properties and the developers' selling prices of other upcoming projects.

**Note 2:**

The GDC are based on the following main parameters: -

Item	Contract Sum/Revised Contract Sum /Amount Adopted	Certified Amount	Balance Amount to be Paid	Remarks
Building Cost – Phase 3B5	RM13,291,545.21	-	RM13,291,545.21	Based on the anticipated revised contract sum and Certificates of Payment provided by the client.  The awarded contract sum is in accordance with the industry average cost.
Developer's Profit & Risk	20.0%	-	RM6,365,737.23	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% developer's profit in our valuation after taking into account the stage of construction and the sales status.

Based on the above parameters adopted in the Income Approach – (Residual Method), the market value of the subject property is derived at RM7,055,933.20/- and rounded to RM7,000,000/-.

**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property **BASED ON THE BASIS AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to transfer, lease, charge and free from all encumbrances at **RM7,000,000/- (Ringgit Malaysia: Seven Million Only).**

## 15. VALUATION CERTIFICATES (Cont'd)



**HENRY BUTCHER MALAYSIA**  
International Asset Consultants

Our Ref : V/PG/DY2351 (AG)  
Date : 9<sup>th</sup> August 2024

**PRIVATE & CONFIDENTIAL**  
**SPB DEVELOPMENT BERHAD**  
No. 16 & 17, Plaza Seri Kubu  
Jalan Tan Chay Yan  
75300 Melaka

Dear Sirs,

**VALUATION CERTIFICATE OF TWENTY FOUR (24) PARCELS OF LAND IDENTIFIED AS LOT NOS. 275, 779, 1031, 1032, 1033, 1034, 1045, 1055, 1059, 1060, 1061, 1193, 1201, 1228, 1256, 1257, 1258, 1259, 1260, 2333, 5834, 5835, 5836 AND 5837, ALL WITHIN MUKIM 13, DISTRICT OF SEBERANG PERAI UTARA, PULAU PINANG. ("SUBJECT PROPERTIES").**

This Valuation Certificate has been prepared for the inclusion in the Prospectus in relation to the proposed initial public offering of ordinary shares in SPB Development Berhad ("**SPB**") and proposed listing of and quotation for the entire enlarged issued share capital of SPB on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

In accordance with the instruction from SPB, we have valued the Subject Properties vide our valuation report bearing Reference No. V/PG/DY2351 dated 9<sup>th</sup> August 2024. The material date of valuation for this valuation exercise is taken as at 31<sup>st</sup> March 2024.

This Valuation Certificate is a summary of the relevant facts and information set out in our valuation report and to be read in conjunction with our valuation report bearing Reference No. V/PG/DY2351 dated 9<sup>th</sup> August 2024.

The valuation has been carried out in compliance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (6<sup>th</sup> Edition of MVS and effective from 1<sup>st</sup> January 2019) and the Asset Valuation Guidelines (1<sup>st</sup> Revision Series No. SC-GL/AV-2009 (R1-2017) dated 19<sup>th</sup> January 2017 and effective from 20<sup>th</sup> March 2017) issued by the Securities Commission Malaysia.

The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6<sup>th</sup> Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

**HENRY BUTCHER MALAYSIA (PENANG) Sdn Bhd** 198901000192 (177498-P)

142-M, Jalan Burma, 10050 Penang, Malaysia

t ● +604-229 8999 f ● +604-229 8666

e ● hbpenang@hbmppg.com w ● [www.henrybutcherpenang.com.my](http://www.henrybutcherpenang.com.my)



VPM(1)0008/4

Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy |  
Project Marketing | Asset Management | Property Management | Retail Consultancy | Auctions | Plant & Machinery | Art Consultancy



## 15. VALUATION CERTIFICATES (Cont'd)

### TERMS OF REFERENCE

We are instructed by SPB to ascertain the Market Values of the Subject Properties for the purpose of submission to the Securities Commission Malaysia as well as inclusion of the Valuation Certificate in the Prospectus in relation to the proposed initial public offering of ordinary shares in SPB and proposed listing of and quotation for the entire enlarged issued share capital of SPB on the Main Market of Bursa Securities.

### INTEREST TO BE VALUED

The interests to be valued comprise the following:-

**Subject Property A** comprises nineteen (19) parcels of freehold land identified as Lot Nos. 275, 1031, 1032, 1033, 1034, 1045, 1055, 1059, 1060, 1061, 1193, 1201, 1228, 1256, 1257, 1258, 1259, 1260 & 2333, all within Mukim 13, District of Seberang Perai Utara, Pulau Pinang;

**Subject Property B** comprises a parcel of freehold land identified as Lot No. 5837, Mukim 13, District of Seberang Perai Utara, Pulau Pinang;

**Subject Property C** comprises three (3) adjoining parcels of freehold land identified as Lot Nos. 5834, 5835 & 5836, all within Mukim 13, District of Seberang Perai Utara, Pulau Pinang; and

**Subject Property D** comprises a parcel of freehold land identified as Lot No. 779, Mukim 13, District of Seberang Perai Utara, Pulau Pinang.

Subject Property A to Subject Property D above are collectively known as the “**Subject Properties**”.

### DESCRIPTION AND LOCATION OF THE SUBJECT PROPERTIES

The Subject Properties are located in a locality popularly known as Ara Kuda in the District of Seberang Perai Utara, Pulau Pinang.

Subject Property A, Subject Property B and Subject Property C are situated adjacent to the West Coast railway line (also known as Main Trunk Line).

Subject Property A is sited on the eastern side of the West Coast railway line and is located along Jalan Paya Tok Akil while Subject Property B and Subject Property C are both situated on the western side of the West Coast railway line and are located along Jalan Permatang Manggis.

Subject Property D is sited off Jalan Permatang Manggis, along Lorong Cempedak 5 and situated adjacent to an existing completed residential scheme known as Taman Cempedak.

The immediate locality is generally mixed in character comprising tracts of undeveloped agricultural land interspersed with terraced and semi-detached houses, village houses and warehouses.

The Subject Properties are located approximately 1.8 km due southeast of the Tasek Gelugor Town Centre and is about 14.2 km due southeast of the Bertam / Kepala Batas Interchange (Exit 166) of the North-South Expressway.

Subject Property A is approachable from the Tasek Gelugor Town Centre via the main thoroughfare of Jalan Gelugor, Jalan Ara Kuda and thence onto Jalan Paya Tok Akil, all being well-maintained metalled roads. Subject Property B and Subject Property C are approachable from the Tasek Gelugor Town Centre via the main thoroughfare of Jalan Tasek Gelugor and thence onto Jalan Permatang Manggis, both being well-maintained metalled roads. Subject Property D is approachable from the Tasek Gelugor Town Centre via the main thoroughfare of Jalan Tasek Gelugor, Jalan Permatang Manggis and thence onto Lorong Cempedak 5, all being well-maintained metalled roads.

The sites in respect of the Subject Properties are generally undulating in terrain and lies slightly below the level of the existing metalled roads.

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

The Subject Properties are presently cultivated with oil palm trees aged between 5 and 20 years old.

In accordance with the Site Survey Plan provided by SPB, we noted that there is a semi concrete house (formerly used as estate workers' quarter), a store room and a toilet erected on the middle portion of Lot No. 1256 in respect of Subject Property A.

Apart from the above, we also noted that there are some buildings or structures comprises concrete houses, semi-concrete houses, shed, garage, workshop, barns and stores being built on or encroached upon parts of Lot Nos. 1228 and 2333 in respect of Subject Property A, part of Lot No. 5836 in respect of Subject Property C as well as part of Lot No. 779 in respect of Subject Property D. Based on the abovementioned Site Survey Plan, the estimated total encroached area of the abovementioned buildings and structures is approximately 3,352 sq. ft..

According to the vacant possession confirmation letters provided by SPB, we noted that the transactions of the Subject Properties have been completed on 26<sup>th</sup> January 2024 and vacant possession has been obtained on 29<sup>th</sup> January 2024.

In view of the above, we have valued the Subject Properties based on vacant possession and did not assign any value on the above mentioned buildings or structures being built on or encroached upon the Subject Properties.

We are given to understand by SPB that the aforementioned semi concrete & semi wooden house, store room and toilet erected on Lot No. 1256 in respect of Subject Property A will be demolished in due course for the purpose to carry out development on the site.

SPB has also indicated that the areas currently encroached upon by the remaining concrete houses, semi-concrete houses, shed, garage, workshop, barns and stores on Lot Nos. 1228, 2333, 5836 and 779 in respect the Subject Properties will be designated as open space upon development.

**TITLES PARTICULARS**

Brief particulars of titles of the Subject Property as extracted from title searches conducted and obtained from the Penang Land Registry and Seberang Perai Utara Land Office are as follows:-

**Subject Property A**

Lot Nos.	275, 1031, 1032, 1033, 1034, 1045, 1055, 1059, 1060, 1061, 1193, 1201, 1228, 1256, 1257, 1258, 1259, 1260 & 2333, all within Mukim 13, District of Seberang Perai Utara, Pulau Pinang.
Title Nos.	Geran Mukim 56, Geran 20175, Geran Mukim 64, Geran 20176, Geran Mukim 58, Geran Mukim 63, Geran Mukim 285, Geran Mukim 117, Geran Mukim 118, Geran Mukim 121, Geran 23701, Geran Mukim 120, Geran Mukim 60, Geran 20179, Geran Mukim 59, Geran Mukim 65, Geran 25661, Geran 25662 & Geran 129546 respectively.
Tenure	Freehold ( <i>in respect of all Titles</i> )
Category of Land Use	<i>Tiada (in respect of all Titles)</i>
Title Land Area	Lot No. 275 - 12,593.8159 square metres (" <b>sq. metres</b> ")
	Lot No. 1031 - 87,132.8565 sq. metres
	Lot No. 1032 - 33,791.2476 sq. metres
	Lot No. 1033 - 101,171.25 sq. metres
	Lot No. 1034 - 35,737.7853 sq. metres
	Lot No. 1045 - 10,194.0303 sq. metres
	Lot No. 1055 - 15,021.9295 sq. metres
	Lot No. 1059 - 133.0402 sq. metres
	Lot No. 1060 - 3,111.0159 sq. metres
	Lot No. 1061 - 29,643.1763 sq. metres
	Lot No. 1193 - 92,697.2835 sq. metres
	Lot No. 1201 - 9,257.1694 sq. metres
	Lot No. 1228 - 32,524.5817 sq. metres
	Lot No. 1256 - 14.73 hectares
	Lot No. 1257 - 1.948 hectares



**15. VALUATION CERTIFICATES (Cont'd)****Subject Property A (cont.)**

Title Land Area (cont.)	Lot No. 1258 - 0.0301 hectares
	Lot No. 1259 - 0.8648 hectares
	Lot No. 1260 - 0.2869 hectares
	Lot No. 2333 - 4.934 hectares
Registered Proprietor	<b>DAYANG GEMILANG SDN. BHD.</b> – Full share <i>(in respect of all Titles)</i>
Express Conditions	The land comprised in this title :- (a) Shall not be affected by any provision of the National Land Code or any other written law prohibiting mining or the removal of specified materials beyond the boundaries of the land; (b) Shall not be affected by any provision of the National Land Code limiting the compensation payable on the creation of a Collector's right of way to compensation for damage in respect of trees, crops or buildings. <i>(in respect of all Titles)</i>
Restriction-In-Interest	<i>Tiada (in respect of all Titles)</i>
Encumbrances	Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0702SC2024000105 registered on 16 <sup>th</sup> January 2024. <i>(in respect of Lot Nos. 275, 1034, 1045, 1228 &amp; 1257 only)</i> Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0799SC2024001376 registered on 16 <sup>th</sup> January 2024. <i>(in respect of Lot Nos. 1031, 1033, 1193 &amp; 1256 only)</i> Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0702SC2024000098 registered on 15 <sup>th</sup> January 2024. <i>(in respect of Lot Nos. 1032, 1059, 1060, 1201 &amp; 1258 only)</i> Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0702SC2024000112 registered on 16 <sup>th</sup> January 2024. <i>(in respect of Lot Nos. 1055 &amp; 1061 only)</i> Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0799SC2024001390 registered on 16 <sup>th</sup> January 2024. <i>(in respect of Lot Nos. 1259, 1260 &amp; 2333 only)</i>
Endorsement	Nil <i>(in respect of all Titles)</i>

**Subject Property B**

Lot No.	5837, Mukim 13, District of Seberang Perai Utara, Pulau Pinang.
Title No.	Geran 155813
Tenure	Freehold
Category of Land Use	<i>Tiada</i>
Title Land Area	0.4645 hectare
Registered Proprietor	<b>DAYANG GEMILANG SDN. BHD.</b> – Full share
Express Conditions	The land comprised in this title :- (a) Shall not be affected by any provision of the National Land Code or any other written law prohibiting mining or the removal of specified materials beyond the boundaries of the land; (b) Shall not be affected by any provision of the National Land Code limiting the compensation payable on the creation of a Collector's right of way to compensation for damage in respect of trees, crops or buildings.
Restriction-In-Interest	<i>Tiada</i>
Encumbrances	Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0799SC2024001390 registered on 16 <sup>th</sup> January 2024.
Endorsement	Nil



**15. VALUATION CERTIFICATES (Cont'd)****Subject Property C**

Lot Nos.	5834, 5835 & 5836, all within Mukim 13, District of Seberang Perai Utara, Pulau Pinang.
Title Nos.	Geran Mukim 814, Geran Mukim 812 & Geran Mukim 813 respectively.
Tenure	Freehold ( <i>in respect of all Titles</i> )
Category of Land Use	<i>Tiada (in respect of all Titles)</i>
Title Land Area	Lot No. 5834 - 1.4 hectares
	Lot No. 5835 - 2.331 hectares
	Lot No. 5836 - 1.189 hectares
Registered Proprietor	<b>DAYANG GEMILANG SDN. BHD.</b> – Full share ( <i>in respect of all Titles</i> )
Express Conditions	The land comprised in this title :- (a) Shall not be affected by any provision of the National Land Code or any other written law prohibiting mining or the removal of specified materials beyond the boundaries of the land; (b) Shall not be affected by any provision of the National Land Code limiting the compensation payable on the creation of a Collector's right of way to compensation for damage in respect of trees, crops or buildings. ( <i>in respect of all Titles</i> )
Restriction-In-Interest	<i>Tiada (in respect of all Titles)</i>
Encumbrances	Charged to CIMB ISLAMIC BANK BERHAD vide Presentation No. 0702SC2024000112 registered on 16 <sup>th</sup> January 2024. ( <i>in respect of all Titles</i> )
Endorsement	Nil ( <i>in respect of all Titles</i> )

**Subject Property D**

Lot No.	779, Mukim 13, District of Seberang Perai Utara, Pulau Pinang.
Title No.	Geran Mukim 57
Tenure	Freehold
Category of Land Use	<i>Tiada</i>
Title Land Area	18,270.3408 sq. metres
Registered Proprietor	<b>MODAL CERGAS LESTARI SDN BHD</b> – Full share
Express Conditions	The land comprised in this title :- (a) Shall not be affected by any provision of the National Land Code or any other written law prohibiting mining or the removal of specified materials beyond the boundaries of the land; (b) Shall not be affected by any provision of the National Land Code limiting the compensation payable on the creation of a Collector's right of way to compensation for damage in respect of trees, crops or buildings.
Restriction-In-Interest	<i>Tiada</i>
Encumbrances	Nil
Endorsement	Nil

**15. VALUATION CERTIFICATES (Cont'd)****LOCAL AUTHORITY SEARCHES**

In accordance with the Zoning Verification Letters issued by Town Planning Department, Seberang Perai City Council, we noted that the planning aspects of the Subject Properties are tabulated as follows :-

Lot No.	Rancangan Struktur Negeri Pulau Pinang 2030 ("RSNPP 2030")	Peta Cadangan Draf Rancangan Tempatan Seberang Perai 2030 ("DRTSP 2030")
Subject Property A		
1045, 1061, 1228, 1256, 1257, 1258, 1259, 1260 & 2333	Kawasan Keutamaan Pembangunan 2 ("KKP2")	Perumahan Terancang ("R2")
275, 1032, 1033, 1034, 1055 & 1193	Pertanian	Lain-Lain Pertanian
1031, 1059 & 1060	KKP2	
1201	KKP2 dan Pertanian	
Subject Property B		
5837	Pertanian	Lain-Lain Pertanian
Subject Property C		
5834	Pertanian	R2
5835	KKP2 dan Pertanian	Lain-Lain Pertanian
5836	KKP2	
Subject Property D		
779	Jelapang Padi	Jelapang Padi Negara

Subsequently, based on the Approval Letters issued by Town Planning Department, Seberang Perai City Council on 10<sup>th</sup> January 2024, we noted that Lot Nos. 275, 1031, 1032, 1033, 1034, 1055, 1059, 1060, 1193, 1201 in respect of Subject Property A has been approved for "*Pembangunan Bercampur*" with approved density of 30 units per acre and Lot No. 5837, Lot Nos. 5834, 5835 & 5836 and Lot No. 779 in respect of Subject Property B, Subject Property C and Subject Property D respectively, all have been approved for "*Pembangunan Perumahan*" with approved density of 30 units per acre.

In view of the above, we have valued Lot Nos. 275, 1031, 1032, 1033, 1034, 1055, 1059, 1060, 1193, 1201, 5837, 5834, 5835 & 5836 and 779 in respect of the Subject Properties based on the approved zoning and density.

**VALUATION METHODOLOGY**

We have adopted the **Comparison Approach** of valuation to assess the Market Values of the Subject Properties.

**Comparison Approach** is the Market Approach of comparing the Subject Properties with similar properties that were transacted recently, due consideration is given to factors such as time (market improvement), size (land area), location (macro & micro), railway line, river, shape and zoning to arrive at our opinion of Market Values of the Subject Properties.

It is pertinent to note that valuation of property for submission to SC has to be undertaken by two recognised Methods of Valuation (Paragraph 4.06 of Asset Valuation Guidelines). However, for this valuation we have adopted only one (1) method of valuation i.e. Comparison Approach in this valuation as other alternative methods such as the Income Approach or Cost Approach as defined in the Malaysian Valuation Standards Sixth Edition 2019 are not applicable. The reason is due to the fact that the Subject Properties do not have any planning permission or layout plan approved by the Local Authority as at the date of valuation.



**15. VALUATION CERTIFICATES (Cont'd)****SUMMARY OF COMPARISON APPROACH**

For the purpose of this valuation, we have utilised 3 comparables for Subject Property A and 3 comparables for Subject Property B, Subject Property C & Subject Property D with similar aspects located in the District of Seberang Perai Utara in our valuation computation of Comparison Approach.

Details of the comparables are presented as follows :-

	Subject Property A		
	Comparable No. 1	Comparable No. 2	Comparable No. 3
<b>Property particulars</b>	Lot No. 4358 held under Title No. Geran 57798, Mukim 12, District of Seberang Perai Utara, Pulau Pinang.	Lot Nos. 248 & 249 held under Title Nos. Geran Mukim 288 & Geran 19398 respectively, both within Mukim 12, District of Seberang Perai Utara, Pulau Pinang.	Lot Nos. 535, 567, 568, 3262, 3263 & 5688, all within Mukim 12, District of Seberang Perai Utara, Pulau Pinang.
<b>Location</b>	Located along the main thoroughfare of Jalan Pokok Machang, Pokok Sena	Located along Jalan Permatang Indah, Pokok Sena	Located along Jalan Kubang Menerung, Tasek Gelugor
<b>Distance from Subject Property A</b>	6.8 km	7.5 km	4.7 km
<b>Type of property</b>	A parcel of development land (First Grade title)	2 parcels of development land (both are First Grade titles)	6 adjoining parcels of development land (all are First Grade titles except Lot Nos. 535 & 3263)
<b>Vendor</b>	Sunrich Conquest Sdn Bhd	Titanium Greenview Sdn Bhd	Palma Indah Sdn Bhd
<b>Purchaser</b>	Scientex Quatari Sdn Bhd	Scientex (Skudai) Sdn Bhd	Scientex (Skudai) Sdn Bhd
<b>Transaction date</b>	5 <sup>th</sup> April 2021	5 <sup>th</sup> April 2021	10 <sup>th</sup> June 2019
<b>Zoning (DRTSP 2030)</b>	<i>Perumahan Terancang (R2)</i>	<i>Perumahan Terancang (R2)</i>	<i>Industri</i>
<b>Tenure</b>	Freehold interest		
<b>Share</b>	Full Share		
<b>Source</b>	<i>Jabatan Penilaian dan Perkhidmatan Hartanah</i>		
<b>Land area</b>	8,916,823 sq. ft.	6,033,087 sq. ft.	7,827,616 sq. ft.
	204.702 acres	138.501 acres	179.697 acres
<b>Consideration</b>	RM147,126,078	RM99,545,490	RM109,585,489
<b>Based Value</b>	<b>RM16.50 per sq. ft.</b>	<b>RM16.50 per sq. ft.</b>	<b>RM14.00 per sq. ft.</b>
<b>Adjustment Factors made for Subject Property A</b>	Size (land area), location (macro & micro) & railway line	Size (land area), location (macro) & railway line	Time (market improvement), location (macro), railway line & zoning
<b>Adjusted Value for Subject Property A</b>	<b>RM12.37 per sq. ft.</b>	<b>RM12.37 per sq. ft.</b>	<b>RM12.60 per sq. ft.</b>

**Justification for Subject Property A :-**

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of time (market improvement), size (land area), location (macro & micro), railway line and zoning. From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest freehold residential development land transaction and is located nearer to the Subject Property A. Having considered the above, we have adopted RM12.40 per sq. ft. (rounded up from RM12.37 per sq. ft.) to be the fair market rate applicable to Subject Property A.

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

We are given to understand by the Client the following :-

- I) Title conversion premium of Lot Nos. 1045, 1061, 1228, 1256, 1257, 1258, 1259, 1260 & 2333 in respect of Subject Property A has yet to be finalised by and paid to Penang Land Registry / Seberang Perai Utara Land Office, Penang as at date of valuation i.e. 31<sup>st</sup> March 2024. In view of this, we have factored in a 10% discount as the title conversion premium payable [RM12.40 per sq. ft. - 10% = RM11.16 per sq. ft.] and adopted RM11.20 per sq. ft. as the fair market rate for Lot Nos. 1045, 1061, 1228, 1256, 1257, 1258, 1259, 1260 & 2333 in respect of Subject Property A.
- II) Title conversion and rezoning premiums of Lot Nos. 275, 1031, 1032, 1033, 1034, 1055, 1059, 1060, 1193 & 1201 in respect of Subject Property A have yet to be finalised by and paid to Penang Land Registry / Seberang Perai Utara Land Office, Penang and Town Planning Department of Seberang Perai City Council respectively, both as at date of valuation i.e. 31<sup>st</sup> March 2024. In view of this, we have factored in a 25% discount as the title conversion and rezoning premiums payable [RM12.40 per sq. ft. - 25% = RM9.30 per sq. ft.] and adopted RM9.30 per sq. ft. as the fair market rate for Lot Nos. 275, 1031, 1032, 1033, 1034, 1055, 1059, 1060, 1193 & 1201 in respect of Subject Property A.

Market Value of the Subject Property A is tabulated as follows:-

Lot Nos.	Total Land Area	Market Rate (per sq. ft.)	Market Value
1045, 1061, 1228, 1256, 1257, 1258, 1259, 1260 & 2333 (Zoned as "Perumahan Terancang" with maximum density of 30 units per acre)	3,232,400 sq. ft.	RM11.20	RM36,202,880
275, 1031, 1032, 1033, 1034, 1055, 1059, 1060, 1193 & 1201 (Approved for "Pembangunan Bercampur" with maximum density of 30 units per acre)	4,204,893 sq. ft.	RM9.30	RM39,105,505
<b>Total</b>	<b>7,437,293 sq. ft.</b>		<b>RM75,308,385</b>
<b>Market Value of Subject Property A as at 31<sup>st</sup> March 2024</b>			
		<b>Says</b>	<b>RM75,310,000</b>

Comparables For Subject Property B, Subject Property C & Subject Property D			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
<b>Property particulars</b>	Lot Nos. 4231 & 4233 held under Title Nos. Geran 48578 & Geran 48576 respectively, both within Mukim 12, District of Seberang Perai Utara, Pulau Pinang.	Lot No. 24816 held under Title No. H.S.(M) 2714, Mukim 6, District of Seberang Perai Utara, Pulau Pinang.	Lot No. 965 held under Geran Mukim 182, Mukim 6, District of Seberang Perai Utara, Pulau Pinang.
<b>Location</b>	Located along Jalan Kubang Menerung, Tasek Gelugor	Located at the intersection of Persiaran Seksyen 6/11 and Jalan Kampung Tok Bedu, Bertam	Located along Persiaran Bertam Perdana 1, Bertam
<b>Distance from :</b>			
<b>Subject Property B</b>	7.6 km	8.1 km	13.9 km
<b>Subject Property C</b>	8.0 km	8.5 km	14.3 km
<b>Subject Property D</b>	8.0 km	8.5 km	14.3 km
<b>Type of property</b>	2 adjoining parcels of development land (both are First Grade titles)	A parcel of development land (First Grade title)	
<b>Vendor</b>	Abidin Bin Talib +4 others	Desa Temamaju Sdn Bhd	Ong Saw Yean
<b>Purchaser</b>	Longwan Retail & Wholesales (GC) Sdn Bhd	Hartananh Anggun Inovasi Sdn Bhd	Billion Site Sdn Bhd



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

Comparables For Subject Property B, Subject Property C & Subject Property D			
	Comparable No. 1	Comparable No. 2	Comparable No. 3
Transaction date	25 <sup>th</sup> July 2023	4 <sup>th</sup> July 2023	7 <sup>th</sup> March 2023
Zoning (DRTSP 2030)	Perumahan Terancang (R2)		Perumahan Terancang (R4)
Tenure	Freehold interest		
Share	Full Share		
Source	Jabatan Penilaian dan Perkhidmatan Hartanah		
Land area	120,448 sq. ft.	105,217 sq. ft.	183,768 sq. ft.
	2.765 acres	2.415 acres	4.219 acres
Consideration	RM2,410,035	RM2,570,000	RM3,399,717
Based Value	RM20.01 per sq. ft.	RM24.43 per sq. ft.	RM18.50 per sq. ft.

Adjustment Factors made for Subject Property B	Size (land area), location (macro), railway line & shape	Size (land area), location (macro & micro), railway line & shape	Size (land area), location (macro & micro), railway line, shape & zoning
Adjusted Value for Subject Property B	RM15.01 per sq. ft.	RM15.88 per sq. ft.	RM14.80 per sq. ft.

**Justification for Subject Property B :-**

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of size (land area), location (macro & micro), railway line, shape and zoning. From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest similar freehold residential development land transaction (both with maximum density of 30 units per acre) and is located nearer to the Subject Property B. Having considered the above, we have adopted **RM15.00 per sq. ft.** (rounded down from RM15.01 per sq. ft.) to be the fair market rate applicable to Subject Property B.

We are given to understand by the Client that the title conversion and rezoning premiums of Lot No. 5837 in respect of Subject Property B have yet to be finalised by and paid to Penang Land Registry and Town Planning Department of Seberang Perai City Council respectively, both as at date of valuation i.e. 31<sup>st</sup> March 2024.

In view of this, we have factored in a 25% discount as the title conversion and rezoning premiums payable [RM15.00 per sq. ft. - 25% = RM11.25 per sq. ft.] and adopted RM11.25 per sq. ft. as the fair market rate for Lot No. 5837 in respect of Subject Property B.

Market Value of the Subject Property B is tabulated as follows:-

Lot No.	Land Area	Market Rate (per sq. ft.)	Market Value
5837 (Approved for "Pembangunan Perumahan" with maximum density of 30 units per acre)	49,998 sq. ft.	RM11.25	RM562,478
<b>Market Value of Subject Property B as at 31<sup>st</sup> March 2024</b>		<b>Says</b>	<b>RM560,000</b>

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

Adjustment Factors made for Subject Property C	Size (land area), location (macro) & railway line	Size (land area), location (macro & micro) & railway line	Size (land area), location (macro & micro), railway line & zoning
Adjusted Value for Subject Property C	RM14.01 per sq. ft.	RM14.66 per sq. ft.	RM13.88 per sq. ft.

**Justification for Subject Property C :-**

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of size (land area), location (macro & micro), railway line and zoning. From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest similar freehold residential development land transaction (both with maximum density of 30 units per acre) and is located nearer to the Subject Property C. Having considered the above, we have adopted RM14.00 per sq. ft. (rounded down from RM14.01 per sq. ft.) to be the fair market rate applicable to Subject Property C.

We are given to understand by the Client that the title conversion and rezoning premiums of Lot Nos. 5834, 5835 & 5836 in respect of Subject Property C have yet to be finalised by and paid to Seberang Perai Utara Land Office, Penang and Town Planning Department of Seberang Perai City Council respectively, both as at date of valuation i.e. 31st March 2024.

In view of this, we have factored in a 25% discount as the title conversion and rezoning premiums payable [RM14.00 per sq. ft. - 25% = RM10.50 per sq. ft.] and adopted RM10.50 per sq. ft. as the fair market rate for Lot Nos. 5834, 5835 & 5836 in respect of Subject Property C.

Market Value of the Subject Property C is tabulated as follows:-

Lot Nos.	Total Land Area	Market Rate (per sq. ft.)	Market Value
5834, 5835 & 5836 (Approved for "Pembangunan Perumahan" with maximum density of 30 units per acre)	529,585 sq. ft.	RM10.50	RM5,560,643
<b>Market Value of Subject Property C as at 31<sup>st</sup> March 2024</b>			
	<b>Says</b>		<b>RM5,560,000</b>



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

<b>Adjustment Factors made for Subject Property D</b>	Size (land area), location (macro & micro) & river	Size (land area), location (macro & micro) & river	Location (macro & micro), river & zoning
<b>Adjusted Value for Subject Property D</b>	<b>RM15.01 per sq. ft.</b>	<b>RM14.66 per sq. ft.</b>	<b>RM14.80 per sq. ft.</b>

**Justification for Subject Property D :-**

Post adjustments have been made to the Comparables after taking into consideration of the positive and negative factors of size (land area), location (macro & micro), river and zoning. From these Comparables, we have concluded that Comparable No. 1 would be a reasonable benchmark due to the fact that Comparable No. 1 is the latest similar freehold residential development land transaction (both with maximum density of 30 units per acre) and is located nearer to the Subject Property D. Having considered the above, we have adopted **RM15.00 per sq. ft.** (rounded down from RM15.01 per sq. ft.) to be the fair market rate applicable to Subject Property D.

We are given to understand by the Client that the title conversion and rezoning premiums of Lot No. 779 in respect of Subject Property D have yet to be finalised by and paid to Seberang Perai Utara Land Office, Penang and Town Planning Department of Seberang Perai City Council respectively, both as at date of valuation i.e. 31<sup>st</sup> March 2024.

In view of this, we have factored in a 25% discount as the title conversion and rezoning premiums payable [RM15.00 per sq. ft. - 25% = RM11.25 per sq. ft.] and adopted RM11.25 per sq. ft. as the fair market rate for Lot No. 779 in respect of Subject Property D.

Market Value of the Subject Property D is tabulated as follows:-

<b>Lot Nos.</b>	<b>Land Area</b>	<b>Market Rate (per sq. ft.)</b>	<b>Market Value</b>
779 (Approved for "Pembangunan Perumahan" with maximum density of 30 units per acre)	196,660 sq. ft.	RM11.25	RM2,212,425
<b>Market Value of Subject Property D as at 31<sup>st</sup> March 2024</b>			<b>Says RM2,210,000</b>

**REGISTERED TRANSACTIONS / TRANSACTION HISTORY**

Based on the Sale and Purchase Agreements, both dated 16<sup>th</sup> June 2023 made between Saw Poh Enterprises Sdn Bhd (the Vendor) and Dayang Gemilang Sdn Bhd (the Purchaser of Subject Property A, Subject Property B, & Subject Property C) and Modal Cergas Lestari Sdn Bhd (the Purchaser of Subject Property D), we noted that Subject Property A, Subject Property B and Subject Property C were transacted at a total consideration of RM56,119,093.10 while Subject Property D was transacted at RM1,376,622.10.


Based on the Letters of Approval for the rezoning of the Subject Properties dated 10<sup>th</sup> January 2024, we noted that the Subject Properties was originally zoned for agricultural as at 16<sup>th</sup> June 2023 based on the date of Sale and Purchase Agreements. However, the Subject Properties have been subsequently rezoned and approved for mixed development / residential use as at 31<sup>st</sup> March 2024, being the date of valuation. The rezoning has thus enhanced the value of the Subject Properties due to the changed in land use.

**15. VALUATION CERTIFICATES (Cont'd)****OPINION OF VALUES**

Having regard to the foregoing, our opinion of the **Market Values** of the full share freehold interests of the **Subject Properties** identified as Lot Nos. 275, 779, 1031, 1032, 1033, 1034, 1045, 1055, 1059, 1060, 1061, 1193, 1201, 1228, 1256, 1257, 1258, 1259, 1260, 2333, 5834, 5835, 5836 and 5837, all within Mukim 13, District of Seberang Perai Utara, Pulau Pinang, as at 31<sup>st</sup> March 2024, **ON AN "AS IS WHERE IS" BASIS I.E. WITH VACANT POSSESSION AND SUBJECT TO THE TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS** are as follows :-

Subject Properties	Market Value	
Lot Nos. 275, 1031, 1032, 1033, 1034, 1045, 1055, 1059, 1060, 1061, 1193, 1201, 1228, 1256, 1257, 1258, 1259, 1260 & 2333 ("Subject Property A")	RM75,310,000	Ringgit Malaysia Seventy Five Million Three Hundred And Ten Thousand Only
Lot No. 5837 ("Subject Property B")	RM560,000	Ringgit Malaysia Five Hundred And Sixty Thousand Only
Lot Nos. 5834, 5835 & 5836 ("Subject Property C")	RM5,560,000	Ringgit Malaysia Five Million Five Hundred And Sixty Thousand Only
Lot No. 779 ("Subject Property D")	RM2,210,000	Ringgit Malaysia Two Million Two Hundred And Ten Thousand Only
<b>Summation of Market Value</b>	<b>RM83,640,000</b>	<b>Ringgit Malaysia Eighty Three Million Six Hundred And Forty Thousand Only</b>

Yours faithfully,  
HENRY BUTCHER MALAYSIA (PENANG) SDN BHD



SR. DR. TEOH POH HUAT (V-296)  
FRICS, FRISM  
Chartered Surveyor / Registered Valuer  
Designation: Director  
Registered Number: V-296