

ANNEXURE E: VALUATION CERTIFICATE

VALUATION CERTIFICATE

Date : 08 September 2026
Our Ref No. : LC/VAL/26/022592/BRW

PRIVATE AND CONFIDENTIAL

Board of Directors

KK MART RETAIL BERHAD

Menara KK, T6-01-03, Tower 6, Maju Link
Jalan Lingkaran Tengah 2
Bandar Tasik Selatan
57000 Kuala Lumpur

Dear Sir,

VALUATION CERTIFICATE FOR A PARCEL OF INDUSTRIAL LAND HELD UNDER TITLE NO. HSM 29390, PT NO. 88826, LOCALITY OF SUNGAI KELADI, PEKAN KAJANG, DISTRICT OF HULU LANGAT, STATE OF SELANGOR (HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTY")

We refer to the instructions by **KK Mart Retail Berhad ("KK Mart")** to provide an opinion on the Market Value of the Subject Property for the purpose of submission to the **Securities Commission Malaysia** (the "**SC**") in respect of the acquisition of the Subject Property by **KK Supermart & Superstore Sdn Bhd**, a wholly-owned subsidiary of **KK Mart**, and for inclusion in the prospectus of **KK Mart** in connection with its initial public offering and listing on the Main Market of Bursa Malaysia Securities Berhad.

The Subject Property was inspected on 12 August 2026. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 12 August 2026.

The valuation had been carried out in accordance with the Asset Valuation Guidelines (the "**AVA**") issued by the SC and the Malaysian Valuation Standards 7th Edition 2025 (the "**MVS**") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (the "**BOVAEP**") and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the Market Value which is defined in the 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 and where the parties had each acted knowledgeably, prudently and without compulsion".

This Valuation Certificate should be read in conjunction with the full valuation report (Ref No: LC/VAL/26/022592/BRW), prepared by Laurelcap Sdn. Bhd., which detailed the basis under which the valuations have been prepared.

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Laurelcap Sdn. Bhd.

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• Registered Valuers • Property Managers • Estate Agents
• Development Consultants • Project Managers • Researchers



ANNEXURE E: VALUATION CERTIFICATE (Cont'd)

**TERMS OF REFERENCE****WE WISH TO DRAW YOUR ATTENTION TO THE FACT THAT:-**

1. **BASED ON THE SALE AND PURCHASE AGREEMENT EXECUTED BETWEEN K8 DC MANAGEMENT SDN BHD (FORMERLY KNOWN AS KK2 DC MANAGEMENT SDN BHD) ("VENDOR") AND KK SUPERMART & SUPERSTORE SDN BHD ("PURCHASER") ("SPA"), DATED 20 AUGUST 2026, THE VENDOR SHALL SELL THE SUBJECT PROPERTY FREE FROM ENCUMBRANCES ON "AS IS WHERE IS" BASIS, WITH VACANT POSSESSION TO THE PURCHASER;**
2. **PURSUANT TO THE SPA AND AT THE REQUEST OF THE PURCHASER, BOTH PARTIES AGREE THAT THE VENDOR SHALL PROCURE FROM MAJLIS PERBANDARAN KAJANG ("MPKj") THE APPROVAL FOR THE CHANGE OF OWNER AND DEVELOPER AS THE NAMED PARTY FOR PLANNING PERMISSION ("KM") IN RESPECT OF THE PROPOSED DEVELOPMENT ACTIVITIES AND CONSTRUCTION OF A WAREHOUSE AND DISTRIBUTION CENTRE, AND THE VENDOR SHALL BEAR, AT ITS OWN COST AND EXPENSE, ALL FEES, CHARGES AND DEVELOPMENT CONTRIBUTIONS REQUIRED TO PROCURE AND COMPLETE SUCH TRANSFER OF KM IN FAVOUR OF THE PURCHASER;**
3. **PURSUANT TO THE SPA, BOTH PARTIES ACKNOWLEDGE AND ANTICIPATE THAT PART OF THE LAND MEASURING APPROXIMATELY 1,792.34 SQUARE METRES (19,292.75 SQUARE FEET) WILL BE IDENTIFIED AS ROAD RESERVES BY MPKj AND WILL BE REQUIRED TO BE SURRENDERED TO MPKj AS PART OF THE CONDITIONS FOR THE APPROVAL OF THE KM FOR THE DEVELOPMENT;**
4. **WE NOTED THAT A PORTION OF THE LAND, WHICH WAS ORIGINALLY RESERVED AS A WAYLEAVE FOR A TRANSMISSION LINE RENTICE, WAS LOCATED ADJOINING TO THE SOUTHERN BOUNDARY OF THE SUBJECT PROPERTY. PURSUANT TO TENAGA NASIONAL BERHAD'S ("TNB") LETTER BEARING REF. NO. TNB(B)/WPKL/PA(AP)6/9/OSC 22-011 DATED 21 DECEMBER 2022, THE SAID WAYLEAVE WAS CONFIRMED TO BE NO LONGER FUNCTIONAL AND TNB HAD NO OBJECTION TO THE RELEASE OF THE SAID LAND, TO BE USED AS A RESERVE ROAD;**

ANNEXURE E: VALUATION CERTIFICATE (Cont'd)

5. **BASED ON THE CERTIFICATE OF PRACTICAL COMPLETION ISSUED BY THE CIVIL & STRUCTURAL ENGINEERING CONSULTANT AND PROJECT MANAGEMENT, YNY CONSULTING ENGINEER SDN BHD BEARING REF. NO. YNY/2202//FUSAN/EW/05 DATED 27 JANUARY 2023 AND YNY/2202//DEF/PL/002 DATED 23 JULY 2024, THE EARTHWORK (AMOUNTING TO RM1,348,670.35), PILING WORKS AND PILE CAPS (AMOUNTING TO RM4,420,513.10) FOR THE PROPOSED CONSTRUCTION OF ONE (1) UNIT OF FACTORY AND WAREHOUSE WITH 3-STOREY OFFICE ON THE SUBJECT LAND, WERE CERTIFIED COMPLETED. A COMPOUND OF RM25,000.00 WAS IMPOSED BY MPKJ FOR WORKS CARRIED OUT ON THE SUBJECT PROPERTY PRIOR TO OBTAINING THE REQUISITE APPROVAL. THIS OBLIGATION FALLS WITHIN THE SCOPE OF THE VENDOR'S LETTER OF UNDERTAKING DATED 20 AUGUST 2026 TO PROCURE THE FULL PLANNING APPROVAL, AND ACCORDINGLY, NO ADJUSTMENT CONSIDERATION IS REQUIRED FOR THIS VALUATION*^{NOTE (2)}; AND**
6. **THE KM APPLICATION HAS BEEN GRANTED APPROVAL BY ONE STOP CENTRE (OSC) ON 21 APRIL 2026 VIDE ITS LETTER BEARING REF. NO. MPKj.OSC.600- 1/1/20 JLD 7(). AS AT TO DATE, THE KM PLAN IS YET TO BE ENDORSED.**

FOR THE PURPOSE OF THIS VALUATION, WE HAVE VALUED THE SUBJECT PROPERTY AS A PARCEL OF INDUSTRIAL LAND WITH A NET LAND AREA OF APPROXIMATELY 25,498.61 SQUARE METRES (ABOUT 274,466.98 SQUARE FEET) IN ARRIVING AT THE MARKET VALUE OF THE SUBJECT PROPERTY. WE HAVE ALSO TAKEN INTO CONSIDERATION THAT THE CURRENT PLANNING AND DEVELOPMENT STATUS OF THE SUBJECT PROPERTY, INCLUDING THE APPROVAL OF THE KM, THE REJECTION OF THE INFRASTRUCTURE PLAN AND THE SUBSEQUENT SUBMISSION TO THE RELEVANT AUTHORITY AND THAT THE PILING AND EARTHWORK HAD BEEN COMPLETED.

Note 1:

We note from our title search that the Subject Property is located within the District of Ulu Langat. However, we further note that the official government correspondence refers to the District of Hulu Langat. For the purpose of this valuation, we have therefore adopted Hulu Langat as the District reference.

Note 2:

It is noted that a compound of RM25,000.00 was imposed by MPKj for works carried out on the Subject Property prior to obtaining the requisite approval. This compound has been paid to MPKj on 3 September 2026 via payment transaction no. 2609031716440819 by the vendor.

ANNEXURE E: VALUATION CERTIFICATE (Cont'd)



IDENTIFICATION OF THE SUBJECT PROPERTY

Address	PT 88826 (HSM 29390) Jalan Perindustrian Balakong, Kawasan Industri Sg. Ramal/ Balakong, 43300 Seri Kembangan, Mukim Kajang, Daerah Hulu Langat, Selangor Darul Ehsan															
Type of Property	A parcel of industrial land															
Date of Inspection	12 August 2026															
Date of Valuation	12 August 2026															
Title Particulars	Title No.	HSM 29390, PT No. 88826, Locality of Sungai Keladi, Pekan Kajang, District of Hulu Langat, State of Selangor														
	Titled Land Area	27,290.945 square metres (about 293,759.73 square feet)														
	Tenure	Grant in perpetuity														
	Category of Land Use	"Industri"														
	Express Conditions	"Industri Ringan"														
	Registered Owners	KK DC Management Sdn. Bhd. (1/1 share)														
	Encumbrances	Charged twice to Hong Leong Islamic Bank Berhad vide Presentation Nos. 061SC1629/2021 and 061SC6075/2021, dated 30 March 2021 and 23 November 2021, respectively														
As per requirement by MPKj, a portion of land measuring around 1,792.34 square metres (about 19,292.75 square feet) located at the south-eastern boundary of the Subject Property is required to be surrendered for reserved road purposes. As a result, the net land area after the deduction of the land surrendered is approximately 25,498.61 square metres (about 274,466.98 square feet). The land area of the Subject Property can be summarized as follow:- <table border="1"> <thead> <tr> <th rowspan="2"></th><th colspan="2">Land Area</th></tr> <tr> <th>(square metres)</th><th>(square feet)</th></tr> </thead> <tbody> <tr> <td>Titled Land Area</td><td>27,290.95</td><td>293,759.73</td></tr> <tr> <td>Land Surrendered</td><td>1,792.34</td><td>19,292.75</td></tr> <tr> <td>Net Land Area</td><td>25,498.61</td><td>274,466.98</td></tr> </tbody> </table>				Land Area		(square metres)	(square feet)	Titled Land Area	27,290.95	293,759.73	Land Surrendered	1,792.34	19,292.75	Net Land Area	25,498.61	274,466.98
	Land Area															
	(square metres)	(square feet)														
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Land Surrendered	1,792.34	19,292.75														
Net Land Area	25,498.61	274,466.98														

ANNEXURE E: VALUATION CERTIFICATE (Cont'd)



Location	The Subject Property is located along Jalan Perindustrian Balakong in the Hulu Langat District of Selangor Darul Ehsan. It lies about 21.50 kilometres ("km") due south of Kuala Lumpur City Centre and approximately 6.00 km due south-east of Seri Kembangan town. Access from Kuala Lumpur City Centre is possible via Jalan Hang Kasturi, Leboh Pasar Besar, Jalan Yap Ah Loy and Jalan Tun Tan Siew Sin, there onto Jalan Pudu, and Bulatan Pudu, continue on to Jalan Yew and Jalan Sungai Besi, turning off onto Sungai Besi Expressway, slight left onto Jalan Desa Serdang, continuing onto Jalan Perindustrian Balakong to reach the Subject Property.
Description of the Subject Property	The subject site is regular in shape, encompassing a net land area of approximately 25,498.61 square metres (about 274,466.98 square feet). Based on Survey Plan bearing reference No. G22042T-D5 prepared by Datuk LSR Ang Tune Hoe, of Jurukur Generasi Sdn Bhd, dated 5 August 2026, the physical terrain of the Subject Property is slightly sloppy in nature ascending from south boundary to the north boundary. However, earthworks to level the land which cost about RM1,348,670.35 was completed, resulting in generally flat terrain. However, the northern portion of the Subject Property still lies below the adjoining lots and the land is protected by retaining walls and its boundary is demarcated by metal-deck fencing. The elevation of the Subject Property ranges from approximately 50.97 metres to 67.52 metres above sea level, whereas the frontage roads are at elevations ranging between approximately 49.12 metres and 51.26 metres above sea level. The land is generally covered with some low-lying vegetation and bushes.
Planning Details	The Subject Property is located within an area zoned for industrial use.
Additional Information	The planning permission (KM) application went through several rounds of amendment and resubmission before approval ("Lulus") was granted by MPKj on 21 April 2026. Following this, the Hulu Langat District and Land Office issued a letter of support in-principle on 30 July 2026, and a final review application for the KM written directive was submitted to MPKj on 11 August 2026 pending response and endorsement as at the date of valuation. The latest KM drawing submitted to MPKj for its endorsement provides for a single storey warehouse, without the office component.

ANNEXURE E: VALUATION CERTIFICATE (Cont'd)**METHOD OF VALUATION**

We have adopted only the Comparison Approach to determine the Market Value of the Subject Property. We are of the opinion that the Comparison Approach is the best and only approach in this instance, as a result of the following factors: -

1. There are ample transaction data of industrial lands with similar characteristics available for comparison within the vicinity, in order to establish a consistent pattern of values.
2. There is a dearth of concluded rental of industrial lands within the vicinity, which demonstrates that most of the purchasers' intention is mainly for their own use. In the absence of actual published rental transactions, the only reliable source is via limited property advertisements. The rental rates as published in these advertisements are only asking prices and therefore not the true representation of the actual tenancy rates in the area.
3. The proposed buildings are intended for the owner's occupation and use, rather than for sale to the general public. Accordingly, no ascertainable gross development value arises from the proposed development, and the assessment of gross development cost for residual valuation purposes is therefore not warranted. Hence, the Residual Method has not been adopted in this valuation.

COMPARISON APPROACH

We have adopted the Comparison Approach in valuing the Subject Property. This approach involves comparing the Subject Property with recently transacted properties of a similar nature or offers for sale/rental of similar properties in the area. Adjustments are then made for differences in location, size and shape of the lot, size, condition and design of the building, site facilities available, market conditions and other factors in order to arrive at a common basis for comparison.

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ANNEXURE E: VALUATION CERTIFICATE (Cont'd)

Recent transactions of similar properties situated within the neighbourhood which are pertinent to substantiate a value indication for the Subject Property are reviewed and these sales are listed below:

	Comparable 1	Comparable 2	Comparable 3
Source	Jabatan Penilaian dan Perkhidmatan Harta Malaysia ("JPPH")	Jabatan Penilaian dan Perkhidmatan Harta Malaysia ("JPPH")	Jabatan Penilaian dan Perkhidmatan Harta Malaysia ("JPPH")
Property	Lot 43455, Jalan Balakong, Taman Industri Balakong Jaya, Cheras, Selangor Darul Ehsan	Lot 3394, Jalan 7/1, Taman Industri Balakong Jaya, Cheras, Selangor Darul Ehsan	Lot 3391, Jalan Perindustrian Balakong Jaya 2/1, Taman Industri Balakong Jaya, Cheras, Selangor Darul Ehsan
Type of Property	A parcel of industrial land	A parcel of industrial land	A parcel of industrial potential land
Title No.	Geran 118848, Lot 43455, Pekan Kajang, District of Hulu Langat, State of Selangor	GM 837, Lot 3394, Mukim of Kajang, District of Hulu Langat, State of Selangor	GM 1152, Lot 3391, Mukim of Kajang, District of Hulu Langat, State of Selangor
Land Area	108,824.04 square feet (2.50 acres)	122,515.85 square feet (2.81 acres)	95,282.93 square feet (2.19 acres)
Tenure	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity
Date of Transaction	22 December 2025	6 November 2024	25 March 2024
Consideration	RM14,691,105.00	RM17,000,000.00	RM10,500,000.00
Land Value (per square foot ("psf"))	RM135.00 psf	RM138.76 psf	RM110.20 psf
Remarks on Adjusted Value	General adjustments are made for time and various factors including location, infrastructure, size, accessibility, tenure, KM and category of land use.		
Adjusted Land Value (psf)	RM141.75 psf	RM145.70 psf	RM144.64 psf

ANNEXURE E: VALUATION CERTIFICATE (Cont'd)

Taking into consideration the dissimilarities between the Subject Property and the comparables, greater emphasis has been placed on Comparable 1, which, after adjustments, reflects an analysed value of RM141.75 psf, and is considered the most appropriate comparable for the following reasons: -

- a) Comparable 1 represents the most recent transaction, having been transacted in December 2025, while Comparable 2 and Comparable 3 were transacted in 2024.
- b) In terms of land use category, Comparable 3 is less comparable as the land has yet to be converted to industrial use.

In arriving at our opinion of market value, we have also taken into consideration the certified completed piling works on the Subject Property amounting to RM4,420,513.10. Accordingly, while the piling work has been confirmed completed, it represents only one of the construction processes for the whole development. We have therefore applied a discount of 10% to reflect the inherent uncertainties associated with the incomplete overall construction works, consistent with the general discount applicable to part-completed works, which do not carry the same certainty of utility as a completed structure.

We noted that earthworks costs amounting to RM1,348,670.35 have been incurred in respect of the Subject Property. The Subject Property was originally characterised by gently sloping terrain, and earthworks were subsequently undertaken to level the site, resulting in generally flat terrain. As the comparable properties are also generally characterised by flat terrain, no adjustment has therefore been made to the valuation in respect of the earthworks undertaken, as the resulting site condition is considered broadly comparable to that of the comparable properties.

Based on the above analysis, we have adopted a market value of **RM43,000,000.00** after taking into consideration the comparison analysis, and the improvements to the Subject Property including the completed piling and earthworks.

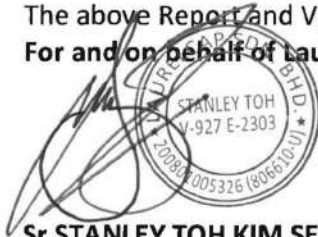
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ANNEXURE E: VALUATION CERTIFICATE (Cont'd)**VALUATION CONCLUSION**

Having taken into consideration all the relevant and pertinent factors, we are of the opinion that the **Market Value** of the grant in perpetuity interest in a parcel of industrial land held under Title No. HSM 29390, PT No. 88826, Locality of Sungai Keladi, Pekan Kajang, District of Hulu Langat, State of Selangor with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable as of **12 August 2026 based on the TERMS OF REFERENCE as stated herein is:**

Market Value : RM43,000,000.00 (Ringgit Malaysia: Forty Three Million Only)

The above Report and Valuation has been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurelcap Sdn. Bhd.



Sr STANLEY TOH KIM SENG

BSc (Hons) Estate Management

MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM

Registered Valuer (V-927)