

REPORT AND VALUATION OF

50 UNITS OF CONDOMINIUM LOCATED ON FLOOR LEVEL
FROM 16 TO 37, WITHIN AN ON-GOING RESIDENTIAL
DEVELOPMENT KNOWN AS PICASSO RESIDENCE, JALAN
JELATEK, KUALA LUMPUR HELD UNDER MASTER TITLE
NO. PAJAKAN NEGERI 52579, LOT NO. 20010, SEKSYEN 88,
BANDAR AND DISTRICT OF KUALA LUMPUR, STATE OF
WILAYAH PERSEKUTUAN KUALA LUMPUR

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Our Ref: VPCPJ/23/60542/LBW/Vince

14th July, 2023

FURNIWEB HOLDINGS LIMITED

Lot 1883, Jalan KPB 9,
Kg. Bharu Balakong,
43300 Seri Kembangan,
Selangor Darul Ehsan.

Attn: Board of Directors

Dear Sir/Madam,

REPORT AND VALUATION OF 50 UNITS OF CONDOMINIUM LOCATED ON FLOOR LEVEL FROM 16 TO 37, WITHIN AN ON-GOING RESIDENTIAL DEVELOPMENT KNOWN AS PICASSO RESIDENCE, JALAN JELATEK, KUALA LUMPUR HELD UNDER MASTER TITLE NO. PAJAKAN NEGERI 52579, LOT NO. 20010, SEKSYEN 88, BANDAR AND DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "SUBJECT PROPERTY").

We were instructed by **Furniweb Holdings Limited ("FURNIWEB")** to assess the Market Value of 50 units of condominium located within an on-going residential development known as Picasso Residence, Jalan Jelatek, Kuala Lumpur held under Master Title No. Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, (hereinafter referred to as the "**Subject Property**") for the purpose of **THE PROPOSED ACQUISITION OF THE SUBJECT PROPERTY FROM PRG HOLDINGS BERHAD ("PRGH") TO PRG LAND SDN BHD ("PRG LAND"), A WHOLLY-OWNED SUBSIDIARY OF FURNIWEB WHICH IN TURN IS A 50.45%-OWNED SUBSIDIARY OF PRGH.**

We are specifically instructed by the client to provide the Market Value of the **Subject Property** on the assumptions that the **Subject Property** is fully completed in accordance to the approved building plans and specifications and duly issued with a Certificate of Completion and Compliance (CCC) by the relevant authority.

We have inspected the **Subject Property** and investigated available information and data relevant to the **Subject Property**. This valuation has been prepared in accordance with the Malaysian Valuation Standards and the International Valuation Standards.

We are of the opinion that the Market Value of the **Subject Property** held under Master Title No. Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, **ON THE ASSUMPTIONS** that the **Subject Property** is fully completed in accordance to the approved building plans and specifications and duly issued with a Certificate of Completion and Compliance (CCC), with vacant possession and free from encumbrances is as per follows:-

VPC
MALAYSIA

Malaysia
Petaling Jaya
Johor Bahru
Penang
Kuala Lumpur
Alor Setar
Pahang
Kota Kinabalu
Kuching

Affiliated Offices
Singapore
Jakarta
Surabaya
Bangkok



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No.	Unit No.	Built Up (Sq. Ft.)	Market Value (RM)	Market Value p.s.f. (RM)
1	A-16-01	1,668	1,515,000	908
2	A-16-02	1,668	1,515,000	908
3	A-17-01	1,668	1,520,000	911
4	A-17-02	1,668	1,520,000	911
5	A-17-03	1,668	1,565,000	938
6	A-18-01	1,668	1,520,000	911
7	A-18-08	1,668	1,565,000	938
8	A-19-01	1,668	1,520,000	911
9	A-19-02	1,668	1,520,000	911
10	A-19-03	1,668	1,565,000	938
11	A-20-02	1,668	1,520,000	911
12	A-20-03	1,668	1,570,000	941
13	A-21-01	1,668	1,525,000	914
14	A-21-02	1,668	1,525,000	914
15	A-21-03	1,668	1,570,000	941
16	A-22-01	1,668	1,525,000	914
17	A-22-03	1,668	1,570,000	941
18	A-23-01	1,668	1,525,000	914
19	A-23A-01	1,668	1,530,000	917
20	A-23A-08	1,668	1,575,000	944
21	A-25-02	1,668	1,530,000	917
22	A-25-03	1,668	1,575,000	944
23	A-25-08	1,668	1,575,000	944
24	A-28-01	1,668	1,535,000	920
25	A-28-08	1,668	1,580,000	947

No.	Unit No.	Built Up (Sq. Ft.)	Market Value (RM)	Market Value p.s.f. (RM)
26	A-31-02	1,668	1,540,000	923
27	A-31-08	1,668	1,585,000	950
28	A-32-02	1,668	1,540,000	923
29	A-32-08	1,668	1,585,000	950
30	A-33-01	1,668	1,540,000	923
31	A-33A-01	1,668	1,545,000	926
32	A-33A-02	1,668	1,545,000	926
33	A-33A-08	1,668	1,590,000	953
34	A-35-08	1,668	1,590,000	953
35	A-26-03A	1,013	1,110,000	1,096
36	A-26-05	1,013	1,080,000	1,066
37	A-27-07	1,013	1,115,000	1,101
38	A-28-3A	1,013	1,115,000	1,101
39	A-28-05	1,013	1,085,000	1,071
40	A-29-3A	1,013	1,115,000	1,101
41	A-30-03A	1,013	1,120,000	1,106
42	A-31-03A	1,013	1,120,000	1,106
43	A-33-06	1,013	1,090,000	1,076
44	A-33A-03A	1,013	1,125,000	1,111
45	A-33A-07	1,013	1,125,000	1,111
46	A-35-07	1,013	1,125,000	1,111
47	A-36-06	1,013	1,095,000	1,081
48	A-36-05	1,013	1,095,000	1,081
49	A-37-06	1,013	1,095,000	1,081
50	A-37-07	1,013	1,130,000	1,115

TOTAL MARKET VALUE: RM70,355,000/- (RINGGIT MALAYSIA: SEVENTY MILLION, THREE HUNDRED AND FIFTY-FIVE THOUSAND ONLY).

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS AS STATED ABOVE, THE APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

The values indicated above are to be read in the context of our full valuation report contained herein.

Yours faithfully,

VPC ALLIANCE (PJ) SDN BHD

LOO BOON WEI

MPEPS, MMIPFM, MRISM

Registered Valuer (V 988)

Sr. Loo Boon Wei is a Registered Valuer with over 22 years' experience in real estate valuation, estate agency and property management in Malaysia. Mr. Loo is a committee member of the Estate Agency Practice Committee (EAPC) of the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (BOVEAP) (2023-2024) and a Secretary General of Malaysian Institute of Professional Estate Agents and Consultants (MIPEAC) (2022-2023) as well as a member of the Royal Institution of Surveyors Malaysia (RISM) and a member of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS).

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1. TERMS OF REFERENCE

We were instructed by **FURNIWEB** to assess the Market Value of 50 units of condominium located within an on-going residential development known as Picasso Residence, Jalan Jelatek, Kuala Lumpur held under Master Title No. Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, (hereinafter referred to as the "**Subject Property**") for the purpose of **THE PROPOSED ACQUISITION OF THE SUBJECT PROPERTY FROM PRGH TO PRG LAND, A WHOLLY-OWNED SUBSIDIARY OF FURNIWEB WHICH IN TURN IS A 50.45%-OWNED SUBSIDIARY OF PRGH.**

We are specifically instructed by the client to provide the Market Value of the **Subject Property** on the assumptions that the **Subject Property** is fully completed in accordance to the approved building plans and specifications and duly issued with a Certificate of Completion and Compliance (CCC) by the relevant authority.

IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS AS STATED ABOVE, THE APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED.

This valuation report is subject to the "Limiting Conditions" attached to the end of this report and to such limiting statements, conditions and assumptions, if any, contained elsewhere in the body of this report.

This report is intended for the use of the party to whom it is addressed to and shall not be utilized by any other party unless prior written consent has been obtained from us. We assume no liability to any third party who utilizes this report without our prior written consent.

This valuation had been carried out in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and the International Valuation Standards issued by the International Valuation Standards Council.

2. INTEREST TO BE VALUED

The interest to be valued is the Market Value of 50 units of under construction condominium located within a residential development known as Picasso Residence, Jalan Jelatek, Kuala Lumpur held under Master Title No. Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur

This valuation report is subject to the "Limiting Conditions" attached to the end of this report and to such limiting statements, conditions and assumptions, if any, contained elsewhere in the body of this report.

This report is intended for the use of the party to whom it is addressed to and shall not be utilized by any other party unless prior written consent has been obtained from us. We assume no liability to any third party who utilizes this report without our prior written consent.

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3. BASIS OF VALUATION

Market Value

Our basis of valuation is the **Market Value**. Market Value 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.

Each element of the definition has its own conceptual framework.

- a) "The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.
- b) "An asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.
- c) "On the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.
- d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".
- e) "And a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship e.g., parent and subsidiary companies or landlord and tenant that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

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- g) "After proper marketing" means that the asset has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.
- h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.
- i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

4. DATE OF INSPECTION

The **Subject Property** was inspected on 5th July 2023 by Sr. Loo Boon Wei (V 988) and Mr. Wong Wan Sang (PV 2657).

5. DATE OF VALUATION

The date of inspection of the **Subject Property** i.e. 5th July 2023 is to be taken as the material date of valuation.

6. LOCATION AND ACCESSIBILITY

The **Subject Property** fronts onto Jalan Jelatek, Kuala Lumpur. Geographically, the site of the **Subject Property** (hereinafter referred to as "**the Subject Site**") is located adjacent to the Jelatek Fire and Rescue Station and Klang River, north of the intersection between Jalan Ampang and Jalan Jelatek, opposite to a condominium known as Suria Jelatek Residence and a high-rise low-cost apartment known as PPR Jelatek. It is sited approximately 500 metres to the north of Great Eastern Mall, 4 kilometres to the east of Petronas Twin Towers and about 6 kilometres to the northeast of the Kuala Lumpur Golden Triangle region.

The **Subject Property** is accessible from various main roads such as Jalan Ampang and Ampang-Kuala Lumpur Elevated Highway (AKLEH). It further connects the Middle Ring Road 2 (MRR 2), Jalan Tun Razak, Jalan Sultan Ismail and Jalan Raja Abdullah. The accessibility to the site is expected to be further enhanced upon the completion of the DUKE 3 highway.

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Access to the **Subject Property** from Kuala Lumpur City Center is possible via Jalan Ampang. Alternatively, access to the **Subject Property** from Kuala Lumpur City Center is possible via Ampang – Kuala Lumpur Elevated Highway (AKLEH), Jalan Sultan Ismail, Jalan Ampang and thereafter onto Jalan Jelatek.

7. SURROUNDING DEVELOPMENTS

The immediate vicinity of the **Subject Property** is mainly developed for residential and commercial usage properties. Residential properties comprise of detached houses, condominiums, serviced residences and apartments whilst the commercial usage properties consist of retails lots, shopping centres, purpose-built office building, hotel, shop offices and petrol stations, which are mainly located along Jalan Ampang.

The landed residential properties are mostly located to the west and north of the subject site which are mainly detached houses within different development schemes such as Kampung Datuk Keramat and Taman U Thant. Terrace houses can be found to the north-east of the **Subject Property** within a housing scheme known as Taman Keramat. To the immediate south-west of the **Subject Property**, there are two medium-low rise apartments known as Enau Court and Bekay Court.

The nearest high-rise residential building is Suria Jelatek, which is located opposite the **Subject Property** along Jalan Jelatek. The other high-rise residential building that is nearby to the **Subject Property** include Brunsfield Embassyview Condominium, M Suites, Sri Mahkota Condominium, Seri Hening Residence, 2-Twelve Condominium, Sastra U-Thant Condominium, Damai 206, Damai 88, Damai Residence, to name a few. Some of the upcoming high-rise residential developments located within the immediate vicinity include Neu Suites, D'Rapport, NOVO Ampang, Datum Jelatek and 3rd Avenue Condominium. At the east of the **Subject Property**, there is an elevated Duke Highway which fronts onto Jalan Jelatek is under construction.

Notable commercial development which are located within the vicinity of the **Subject Property** include Great Eastern Mall, Wisma Chinese Chamber, 3 Towers, Ambassador Row Hotel Suites and Menara Perkeso. The **Subject Property** is also situated near to various embassies namely Embassy of the Republic of Korea, Embassy of Laos, Embassy of Romania, Embassy of Russia, Embassy of Italy and Embassy of Federal Republic of Somali, to name a few.

Education institutions that are located within the vicinity of the **Subject Property** includes SJKC Chung Hwa (P) Kuala Lumpur, SMK Puteri Ampang, SMK Seri Ampang, Sayfol International School and The International School of Kuala Lumpur. The Gleneagles Kuala Lumpur is located to the south-east of the **Subject Property**.

The Jelatek Light Rail Transit ("LRT") station is located approximately 750 metres north of the **Subject Property**. Whilst the Dato Keramat LRT Station is located approximately 1.3 kilometers north-west of the **Subject Property**.

Leisure parks that are situated within the vicinity of the **Subject Property** include Jelatek Public City Park and Taman Tasik Ampang Hilir.

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8. PARTICULARS OF TITLE

The master title particulars, of the **Subject Property**, as extracted from a title search conducted at Registry of Land Titles, Kuala Lumpur, Wilayah Persekutuan in Kuala Lumpur on 5th July 2023 is as follows:-

Title No.	:	Pajakan Negeri 52579
Lot No.	:	Lot 20010 Seksyen 88
Town	:	Bandar Kuala Lumpur
District	:	Kuala Lumpur
State	:	Wilayah Persekutuan Kuala Lumpur
Tenure	:	Leasehold interest for 99 years expiring on 17 th February 2108
Annual Rent	:	RM10,302.00
Category of Land Use	:	"Bangunan" (<i>"Building"</i>)
Land Area	:	14,307 square metres
Registered Owner	:	Almaharta Sdn Bhd
Express Condition	:	"Tanah ini hendaklah digunakan untuk bangunan kediaman bagi tujuan pangsapuri sahaja" (<i>"This land should be used for residential buildings for apartment purposes only"</i>)
Restriction-In-Interest	:	"Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur" (<i>"This land cannot be transferred, leased, pledged or mortgaged without the permission of the Federal Territory Land Working Committee"</i>)
Encumbrances/ Endorsement	:	Private caveat has been lodged twice by Premier De Muara Sdn Bhd on 16 th October 2014 and 12 th October 2020 respectively.

Note:

- a) The above search at the relevant Land Office is conducted to establish the title particulars and details relevant to the valuation of the **Subject Property** only. Although we have conducted a title search, we do not accept any responsibility for the accuracy, correctness of the title particulars and legal validity of the title. We recommend that legal advice be sought to verify the above title particulars from the relevant professional i.e. a solicitor.

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- b) The interest in the property is regulated vide a Master Agreement ("Agreement") dated 27th April 2023 between PRGH (the Vendor) and FURNIWEB and PRG Land (the Purchaser).

9. DESCRIPTION OF PROPERTY

The Site

The **Subject Site** is a parcel of development land held under the Master Title Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, measuring 14,307 square metres. The **Subject Site** is generally flat in terrain and lies about the same level as the frontage road, Jalan Jelatek.

At the date of inspection, we note that the **Subject Site** is under construction for the erection of the proposed development.

The Proposed Development

Vide an amended Approval Letter bearing Reference No. BP U3 OSC 2022 2026 (20) dated 5 December 2022 which was approved by DBKL, we noted that the development components and land uses on the Subject Site are as follows:-

Development Component(s)	No. of Storey	No. of Car Park	No. of Condominium
Phase 1			
1) Block A – Condominium	38		270
2) Amenities/Facilities Area	1		
3) Car Park	5	1,046	
4) Guardhouse (1 unit)			
5) Refuse Room (1 unit)			
Phase 2			
1) Block B – Condominium	38		202
Total			472

Land Use(s)	Land Area (Square Meters)	%
1) Plinth for Building (Built-On)	7,153.50	50.00
2) Soft Landscape (Green Area)	1,430.70	10.00
3) 2M Perimeter Green (Green Area)	1,144.56	8.00
4) Hard Landscape (Road and Pedestrian Way)	3,219.08	22.50
5) Others	1,359.16	9.50
Total Land Use	14,307.00	100.00

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The Subject Property

The **Subject Property** is an assumed completed 50 units of condominiums located on 16th to 37th floors of Block A, Picasso Residence at Jalan Jelatek, Kuala Lumpur.

Type C – KLCC view				
No.	Floor	Unit No.	Position	Built Up (Sq. Ft.)
1	16	A-16-01	Int.	1,668
2	16	A-16-02	Int.	1,668
3	17	A-17-01	Int.	1,668
4	17	A-17-02	Int.	1,668
5	17	A-17-03	Corner	1,668
6	18	A-18-01	Int.	1,668
7	18	A-18-08	Corner	1,668
8	19	A-19-01	Int.	1,668
9	19	A-19-02	Int.	1,668
10	19	A-19-03	Corner	1,668
11	20	A-20-02	Int.	1,668
12	20	A-20-03	Corner	1,668
13	21	A-21-01	Int.	1,668
14	21	A-21-02	Int.	1,668
15	21	A-21-03	Corner	1,668
16	22	A-22-01	Int.	1,668
17	22	A-22-03	Corner	1,668
18	23	A-23-01	Int.	1,668
19	23A	A-23A-01	Int.	1,668
20	23A	A-23A-08	Corner	1,668
21	25	A-25-02	Int.	1,668
22	25	A-25-03	Corner	1,668
23	25	A-25-08	Corner	1,668
24	28	A-28-01	Int.	1,668
25	28	A-28-08	Corner	1,668
26	31	A-31-02	Int.	1,668
27	31	A-31-08	Corner	1,668
28	32	A-32-02	Int.	1,668
29	32	A-32-08	Corner	1,668
30	33	A-33-01	Int.	1,668
31	33A	A-33A-01	Int.	1,668
32	33A	A-33A-02	Int.	1,668
33	33A	A-33A-08	Corner	1,668
34	35	A-35-08	Corner	1,668

Type A – Genting view				
No.	Floor	Unit No.	Position	Built Up (Sq. Ft.)
35	26	A-26-03A	Corner	1,013
36	26	A-26-05	Int.	1,013
37	27	A-27-07	Corner	1,013
38	28	A-28-3A	Corner	1,013
39	28	A-28-05	Int.	1,013
40	29	A-29-3A	Corner	1,013
41	30	A-30-03A	Corner	1,013
42	31	A-31-03A	Corner	1,013
43	33	A-33-06	Int.	1,013
44	33A	A-33A-03A	Corner	1,013
45	33A	A-33A-07	Corner	1,013
46	35	A-35-07	Corner	1,013
47	36	A-36-06	Int.	1,013
48	36	A-36-05	Int.	1,013
49	37	A-37-06	Int.	1,013
50	37	A-37-07	Corner	1,013

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As per the approved Advertising and Sales Permit bearing Reference No. 13965-1/08-2022/02548(P) for Picasso Residence with the validity period from 16th August 2022 to 15th August 2025, the brief description of two (2) types of layouts with its specifications are as follows: -

Item(s)	Specifications
Structure	Reinforced Concrete Frame and Shear Wall
Wall	Cement / Sand Brick and Reinforced Concrete
Roofing Covering	Reinforced Concrete Flat Roof
Roof Framing	Reinforced Concrete
Ceiling	Plaster Board / Skim Coat and Paint
Windows	Aluminium Frame with Glass
Doors	
Main Entrance	Decorative Timber Door
Others	Timber Flush Door / Aluminium Glass Door / Aluminium Louver Door (where applicable)
Ironmongery	Quality Locksets
Wall Finishes	Generally Plastering / Skim Coat and Emulsion Paint / Tiles
Floor Finishes	Cement Render / Tiles

Sanitary and Plumbing Fittings		
Description	Type A	Type C
Kitchen Sink	1	2
Sitting W.C.	2	4
Long Bath	-	1
Wash Basin	2	3
Shower Rose	2	4
Hand Bidet	2	3
Bib Tap	1	2

Electrical Installation		
Description	Type A	Type C
Lighting Points	17	25
Socket Outlet	19	23
Ceiling Fan Points	4	4
Air-Cond Points	4	5
Storage Heater Points	2	3
SMATV Points	2	2
Telephone Points	2	2
Data Outlet	1	1
Doorbell Point	1	1

	Type A (2+1 Bedroom)	Type C (3+1 Bedroom)
Accommodations	Living, dining, kitchen, a master bedroom with an attached bath/w.c., another bedroom, study room, a common bath/w.c. and yard.	Living, dining, kitchen, a master bedroom and another bedroom with an attached bath/w.c., another bedroom, a common bath/w.c., store/maid room, a toilet and yard.
Carpark(s)	1 unit	2 units

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10. PLANNING PROVISION

The **Subject Property** is designated for residential use as per the express condition stated in the document of title.

11. EXISTING USE AND OCCUPANCY STATUS

As at the date of our site inspection, we noted that the subject site is undergoing construction of the aforementioned development. We were informed by the developer that Block A (phase 1 of the development) is estimated to be completed by 4th Quarter of 2023.

12. PUBLIC SERVICES

Mains water, electricity and telephone lines are ready for connection to the **Subject Property**.

Public transport in the form of buses and taxis is available along the main road of Jalan Jelatek.

Street lighting, road maintenance, sewage disposal and rubbish collection are provided by relevant authorities such as DBKL, Indah Water Konsortium and Alam Flora.

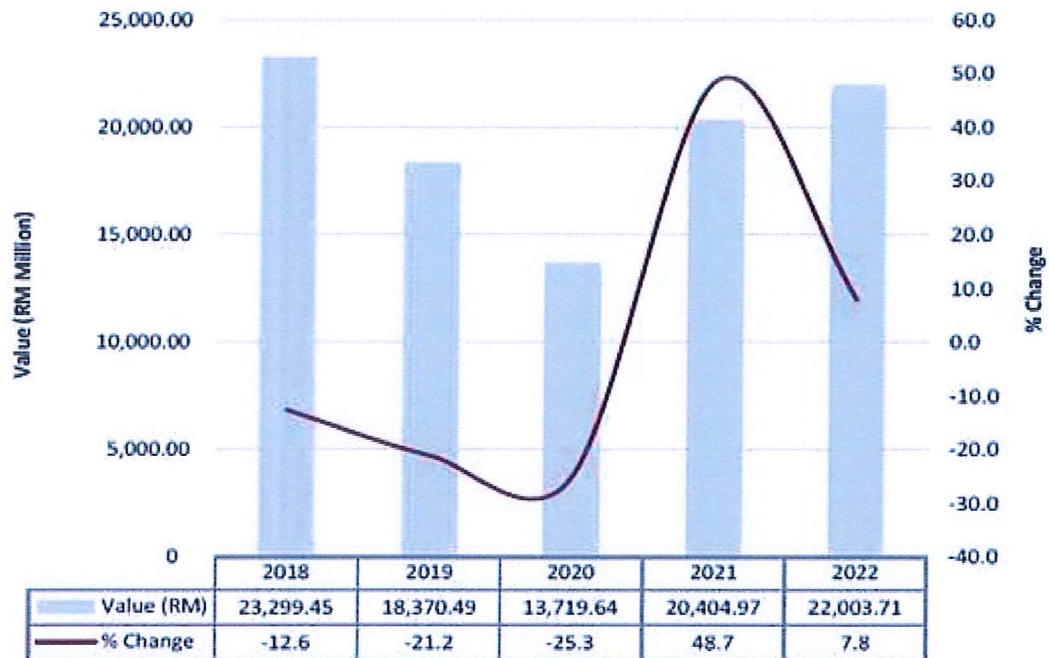
13. MARKET OBSERVATION – WILAYAH PERSEKUTUAN KUALA LUMPUR**OVERVIEW**

The state's property market continued to strengthen in 2022 indicated by the higher volume and value of transaction as compared to last year performance. The review period registered 18,312 transactions with a total value of RM22.00 billion, increased by 25.0% and 7.8% in volume and value respectively against 2021 (14,652 transactions worth RM20.40 billion). Residential sub-sector continued to propel the overall market, accounting for 72.0% of the state's property market volume transaction followed by the commercial (26.1%), development land (1.1%) and industrial (0.8%) sub-sectors.

Market activities across all sub-sectors witnessed uptrend movements. Residential, commercial, industrial and development land and others sub-sectors increased by 18.4%, 46.9%, 53.6% and 16.0% respectively. In term of value, residential and industrial sub-sectors showed uptrend whereas commercial and development land and others sub-sectors recorded otherwise.

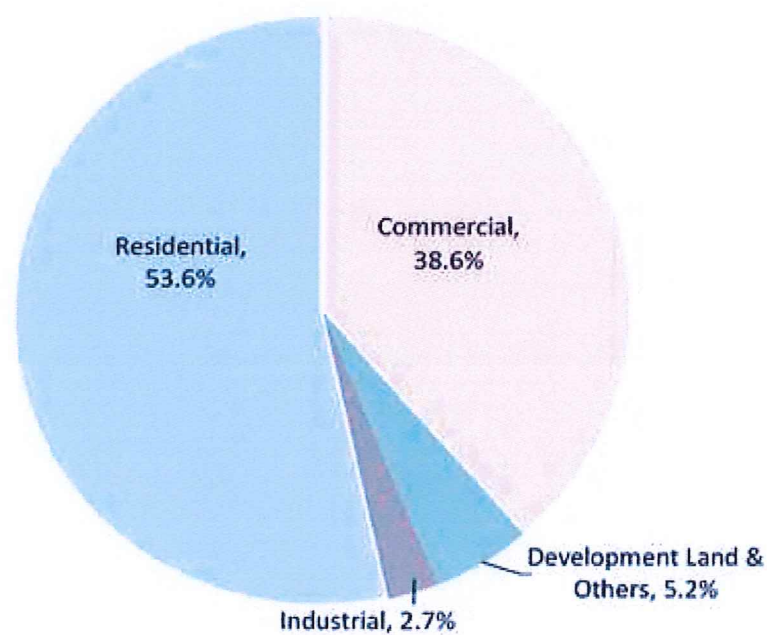
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Value of Property Transactions 2018 – 2022



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022

Contribution to Transaction Value by Sub-sector 2022



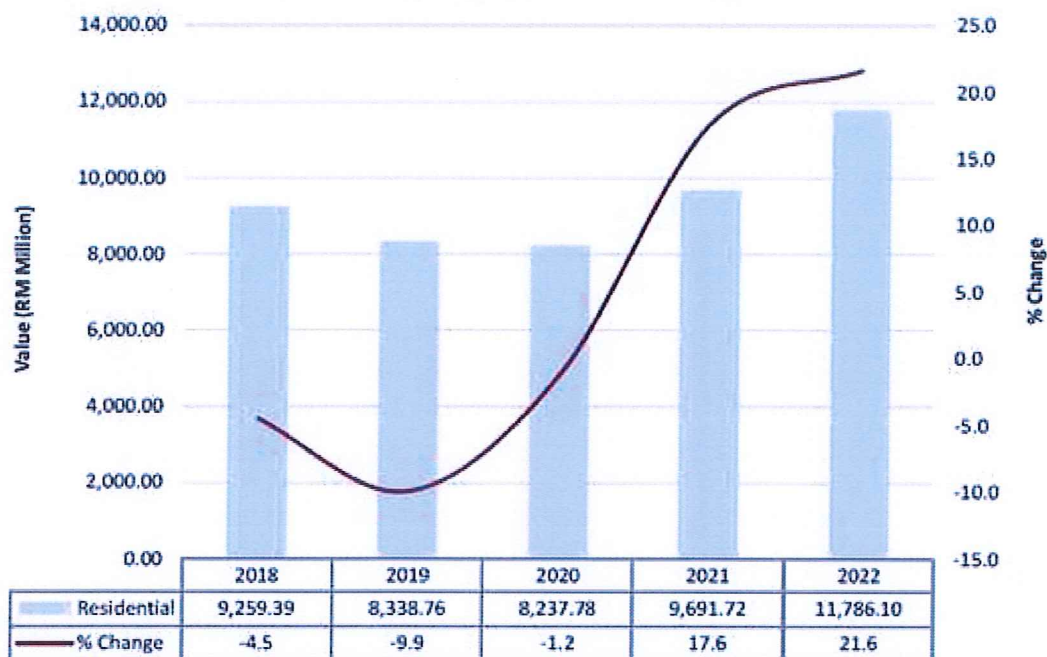
Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022

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TRANSACTION OF RESIDENTIAL PROPERTY

The residential sub-sector's market performance improved in the review period with 13,182 transactions worth RM11.79 billion, increase 18.4% and 21.6% in volume and value respectively against 2021 (11,129 transactions worth RM9.69 billion). Condominium and apartment units continued to propel the residential market, contributed 50.0% (6,589 units) of the total transactions.

Value of Residential Property Transactions 2018 – 2022



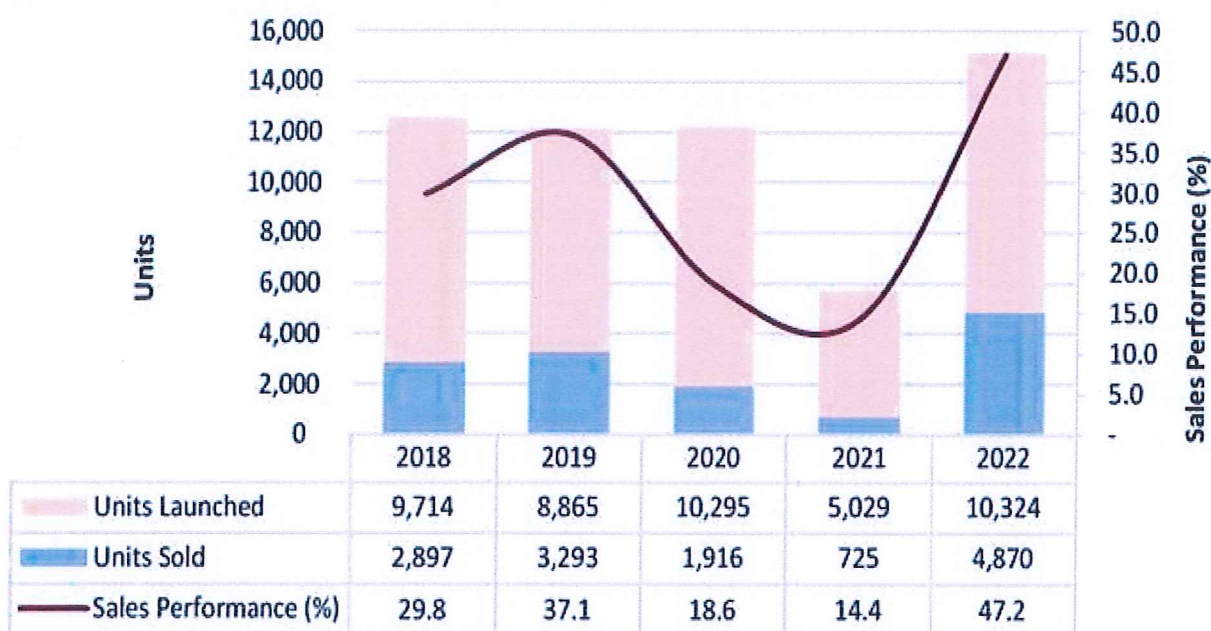
Source: *Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022*

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NEW LAUNCHES OF RESIDENTIAL PROPERTY

The primary market saw more number of new launches with 10,324 units, increased by 105.3% compared to 5,029 units launched in 2021. Sales performance for new launches recorded higher at 47.2% compared to 2021 (14.4%). Apartments and condominiums contributed all of the total.

New Launches and Sales Performance 2018 – 2022



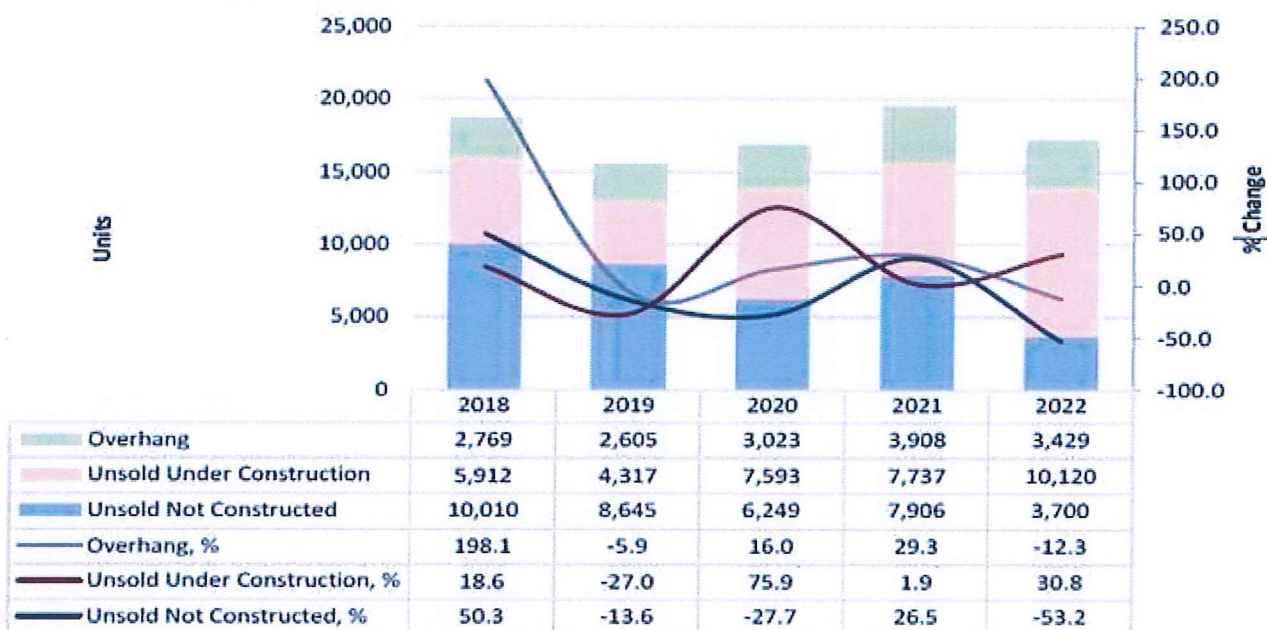
Source: *Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022*

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MARKET STATUS OF RESIDENTIAL PROPERTY

The residential overhang units and unsold not constructed reduced while unsold under construction witnessed increasing numbers in the review period.

Residential Market Status 2018 – 2022



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022

CONSTRUCTION ACTIVITY OF RESIDENTIAL PROPERTY

Construction activities was on a low mode. As at end-2022, there were 535,937 existing residential units with another 41,647 units in the incoming supply and 57,674 units in the planned supply.

PRICE AND RENTAL OF RESIDENTIAL PROPERTY

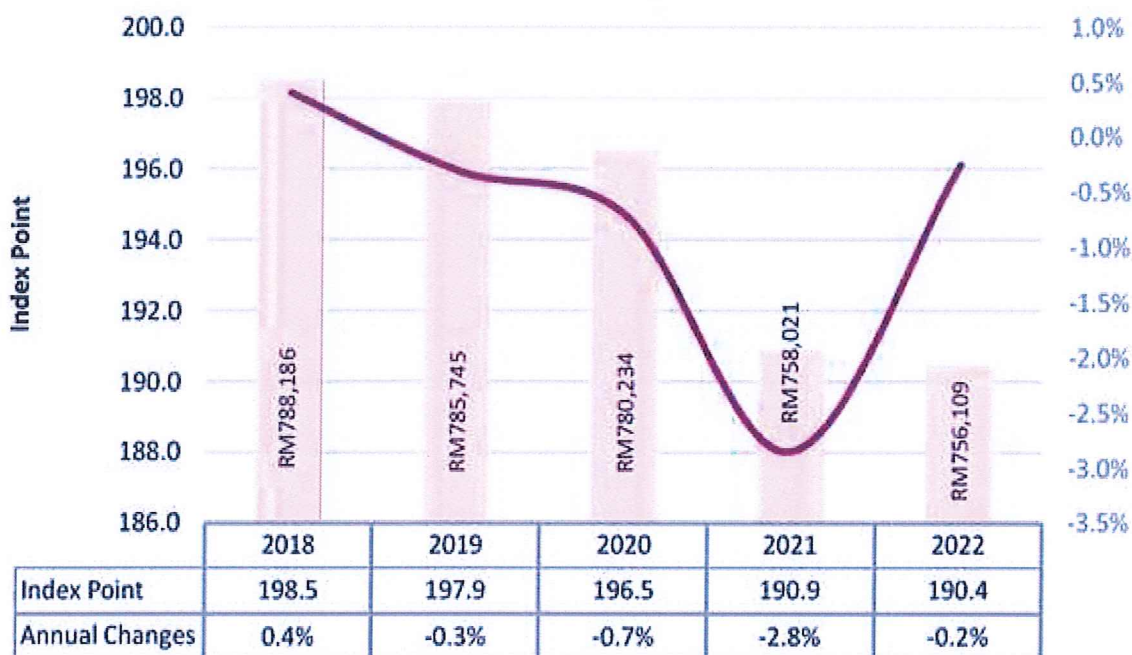
Price of residential property recorded mixed movements across the board. Several single storey terraced houses schemes located in Mukim Kuala Lumpur enjoyed capital appreciation of 2.9% to 13.8% while several double storey terraced houses schemes in Mukim Petaling also registered capital gains 2.6% to 10.5%.

Meanwhile apartment and condominium units also recorded minimal capital gains across the board. Several schemes portrayed double-digit growth namely Bam Villas (10.9%), Sri Jinjang court (16.6%), Vista Harmoni (12.3%), Abadi Indah Apartment (16.2%), Faber Heights (11.3%), Jasmine Court (13.8%), Pantai Panorama Kondo (10.7%), Tiara Faber (10.1%), Bistari Condo (13.0%), Menara Belfield (15.8%), Sri Bukit Persekutuan (16.0%), The Orion (10.3%), Anjali North Kiara (13.3%), Ceriaan Kiara (12.7%), Hartamas Regency (13.3%), Hartamas Regency 2 (10.9%), The Westside Three (Desa Parkcity) (11.5%), Villa Lagenda Condo (10.7%), One Menerung (10.2%), Pantai Hillpark Apartment (11.1%), The Trellises (13.9%), Bukit OUG (13.7%), Gurney Height (10.4%), Madu Mas (10.1%) and Seri Riana (12.8%).

As at 2022P, the All House Price Index for the state stood at 190.4 points, down by 0.2% from 190.9 points in 2021. The average All House Price as at 2022P stood at RM756,109, decreased from RM758,021 recorded in 2021.

The rental market was generally stable with upward movements recorded in favourable locations. 11 Mont Kiara, Almaspuri and Zeta Desky in Mukim Batu experienced upward rental movements ranged between 4.2% and 10.5%. Average gross rental yield for residential obtained between 1.2% and 9.5%.

All House Price Index Annual Changes 2018 – 2022



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2022

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14. DEVELOPER'S SELLING PRICE

As per the approved Advertising and Sales Permit bearing Reference No. 13965-1/08-2022/02548(P) for Picasso Residence with the validity period from 16th August 2022 to 15th August 2025, the developer's selling price for Type A and Type C are as follows: -

Type	Built Up Area (Sq. Ft.)	Minimum Selling Price (RM)	Maximum Selling Price (RM)	Average Selling Price (RM / Sq. Ft.)
A	1,013	1,299,980	1,610,000	1,436
C	1,668	2,056,010	2,449,000	1,350

The table below is the summary of the recent transactions of Picasso Residence for Type A and Type C sold in the year of 2021 and 2022 provided by the developer for our references.

Type	Built Up Area (Sq. Ft.)	Minimum Transaction Price (RM)	Maximum Transaction Price (RM)	Average Transaction Price (RM / Sq. Ft.)
A	1,013	1,243,000	1,299,000	1,255
C	1,668	2,151,600	2,420,000	1,370

15. VALUATION METHODOLOGY

The **Subject Property** comprises 50 condominium units on base basis with two (2) different types of layouts located on 16th to 37th floors of Block A, Picasso Residence at Jalan Jelatek, Kuala Lumpur. For the purposes of this valuation, we have used two-tiered adjustment approach in arriving at our opinion of value.

First Tier – Value of Base Unit

Under this tier, we have selected one of the 50 units forming the **Subject Property** as a Base Unit. We have adopted Comparison Approach methods of valuation to determine the value of Base Unit. We are of the opinion that the Comparison Approach would be the most appropriate method of valuation methodology in assessing the Market Value of the **Subject Property** compared to the Income Approach by Investment Method which is less appropriate as the **Subject Property** is currently under construction period. Hence, we do not have any supporting/actual rental data of the **Subject Property** to apply in the Income Approach by Investment Method to arriving the Market Value of the **Subject Property**.

Second Tier – Aggregate Value and Market Value of the Subject Property

We have made further adjustments of Base Unit to reflect the micro dissimilarities include built-up area, position, floor level and facing/view of the remaining 49 units. The Market Value of the **Subject Property** is the aggregate values of the 50 units of condominiums.

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16. COMPARISON APPROACH

First Tier – Value of Base Unit (i.e. Unit No. A-26-05)

Comparison Approach provides an indication of value by comparing the property with market evidence of identical or comparable (that is similar) properties for which price information is available, such as a comparison with market transaction in the same, or closely similar, type of property within an appropriate time horizon where dissimilarities exist, adjustments are made. In arriving at the value we have, amongst others, considered the following transactions:-

Comparable	1	2	3	4
Name of Residence	M City	Setia Sky Residence	Reizz Residence	M City
Unit No.	2-22-11	B-16-3	42-02	1-27-06
Built Up Area (Sq. Ft.)	883	1,582	850	786
Floor / Level	22	16	42	27
Type of Property	Service Apartment			
Category of Land Use	Commercial			
Tenure	Freehold			
Date of Transaction	5 th December 2022	11 th October 2022	28 th July 2022	14 th July 2022
Consideration	RM683,000/-	RM1,350,000/-	RM929,500/-	RM750,000/-
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department			
Analysis	RM773 per square foot	RM853 per square foot	RM1,094 per square foot	RM954 per square foot
Adjustment	General adjustments are made on the time factor, floor/level, size/floor area, tenure, age/condition of building, designed/concept/facilities and service provided.			
Adjusted Rate	RM879 per square foot	RM1,080 per square foot	RM1,069 per square foot	RM1,034 per square foot

The above sales transaction ranges from RM773 to RM1,094 psf. We have made adjustments on the time factor, floor/level, size/floor area, tenure, age/condition of building, design/concept/facilities and service provided. After consideration, Comparable 3 has been adopted as the best comparable because it has the lowest net adjustment of -2% amongst others comparable. Thereafter, we have adopted a round value of RM1,080,000 (analysed to about RM1,066 psf) in our valuation as a fair representation.

Second Tier – Aggregate Value and Market Value of the Subject Property

After arriving at the base value of RM1,066/- per square foot, we have made further adjustments to reflect the micro dissimilarities which includes size, floor level, view and position of the remaining 49 units.

Based on the adjustments and consideration we have made, the Market Value of the **Subject Property** derived from the Comparison Approach is assessed at **RM70,355,000/- (RINGGIT MALAYSIA: SEVENTY MILLION, THREE HUNDRED AND FIFTY-FIVE THOUSAND ONLY).**

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17. VALUATION

Based on the foregoing premises and relying on the Comparison Approach of Valuation as elaborated earlier in this report, we assess the Market Value of the **Subject Property** held under Master Title No. Pajakan Negeri 52579, Lot No. 20010, Seksyen 88, Bandar and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, **ON THE ASSUMPTIONS** that the **Subject Property** is fully completed in accordance to the approved building plans and specifications and duly issued with a Certificate of Completion and Compliance (CCC), with vacant possession and free from encumbrances at values as shown on the first page of this valuation report.

VPC ALLIANCE (PJ) SDN BHD
VPCPJ/23/60542/LBW/Vince
LBW/VINCE

LIMITING CONDITIONS

As per Standard 19 of the Sixth Edition of the Malaysian Valuation Standards, the Valuation Report is subject to the following Limiting Conditions:-

1. This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board.
2. All measurements are carried out in accordance with the Uniform Method of Measurement of Building issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the client.
3. This Valuation Report is confidential to the Client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.
Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.
We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorized publication of the Valuation Report, whether in part or in whole.
4. The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.
5. Whenever possible, a private title search is conducted at the relevant Land Registry/Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details, if required.
6. Town Planning and other statutory enquiries conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.
7. We have not conducted any land survey to ascertain the actual site boundaries. For the purpose of this valuation, we have assumed that the dimensions correspond with those shown in the title documents, certified plan or any relevant agreement.
8. While due care has been taken to note building defects in the course of inspection, no structural surveys nor any testing of services were made nor have we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance of the absence in respect of any rot, termite or pest infestation or other hidden defects.
9. No investigations have been carried out to determine whether or not any deleterious or hazardous materials had been used in the construction of the property (building) or had since been incorporated and we are, therefore, unable to account or report on any such material in our Valuation Report.
10. No soil investigation has been carried out to determine the suitability of soil conditions and/or availability of services for the existing or any future development or planting.
No soil investigation has been carried out to determine the soil suitability for the continued use of the property in its current condition or for any redevelopment.

11. We have not carried out investigations into the past and present uses of either the property or of any neighbouring land to establish whether there has been any contamination or if there is any potential for contamination to the property and are therefore, unable to account and report for such contamination in our Valuation Report.
12. Whilst due care is taken to note the presence of any disease or infestation, we have not carried out any tests to ascertain possible latent infestations or diseases affecting crops or stock. We are therefore unable to account for such in our Valuation Report.
13. Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenants and/or warranties.
14. Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.
15. In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
16. Unless otherwise stated, no allowances are made in our valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the property is free of statutory notices and outgoings.
17. The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.
18. This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.
Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.
19. A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
No warranty can be given as to the maintenance of this value into the future. A periodical valuation review is recommended.
20. Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.