

UPDATE VALUATION AND REPORT 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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LIMITING CONDITIONS

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Our Ref: VPCPJ/24/65676/LBW/Erron.L

25th September 2024

FURNIWEB HOLDINGS LIMITED

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

Attn: Board of Directors

Dear Sir/Madam,

UPDATE 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 refer to your instructions to provide an update of our Valuation Report bearing reference VPCPJ/23/60542/LBW/Vince dated 14th July 2023 in relation to the abovementioned 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 HOLDINGS LIMITED (FURNIWEB) WHICH IN TURN IS A 50.45%-OWNED SUBSIDIARY OF PRGH.**

This update valuation and contents have been prepared in accordance with the Asset Valuations Guidelines issued by the Securities Commission Malaysia, the Malaysian Valuation Standards issued by the Boards of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and the International Valuation Standards issued by the International Valuation Standards Council.

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

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 conducted a physical inspection of the **Subject Property** on 16th July 2024. The material date of valuation is taken as at 16th July 2024. At the date of inspection, we noted the Subject Property overall progress of works was 98% completed for Tower A and 70% completed for Tower B. The **Subject Property** consist of 50 units of condominium units and is all located in Tower A which is 98% completed.

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

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Surabaya
Bangkok



VPCPJ/24/65676/LBW/Erron.L

No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Market Value (RM)	No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Market Value (RM)
1	16	A-16-01	C	1,668	1,404,369	26	31	A-31-02	C	1,668	1,426,869
2	16	A-16-02	C	1,668	1,404,369	27	31	A-31-08	C	1,668	1,468,850
3	17	A-17-01	C	1,668	1,405,869	28	32	A-32-02	C	1,668	1,428,369
4	17	A-17-02	C	1,668	1,405,869	29	32	A-32-08	C	1,668	1,470,350
5	17	A-17-03	C	1,668	1,447,850	30	33	A-33-01	C	1,668	1,429,869
6	18	A-18-01	C	1,668	1,407,369	31	33A	A-33A-01	C	1,668	1,431,369
7	18	A-18-08	C	1,668	1,449,350	32	33A	A-33A-02	C	1,668	1,431,369
8	19	A-19-01	C	1,668	1,408,869	33	33A	A-33A-08	C	1,668	1,473,350
9	19	A-19-02	C	1,668	1,408,869	34	35	A-35-08	C	1,668	1,474,850
10	19	A-19-03	C	1,668	1,450,850	35	26	A-26-03A	A	1,013	1,029,826
11	20	A-20-02	C	1,668	1,410,369	36	26	A-26-05	A	1,013	999,831
12	20	A-20-03	C	1,668	1,452,350	37	27	A-27-07	A	1,013	1,031,326
13	21	A-21-01	C	1,668	1,411,869	38	28	A-28-3A	A	1,013	1,032,826
14	21	A-21-02	C	1,668	1,411,869	39	28	A-28-05	A	1,013	1,002,831
15	21	A-21-03	C	1,668	1,453,850	40	29	A-29-3A	A	1,013	1,034,326
16	22	A-22-01	C	1,668	1,413,369	41	30	A-30-03A	A	1,013	1,035,826
17	22	A-22-03	C	1,668	1,455,350	42	31	A-31-03A	A	1,013	1,037,326
18	23	A-23-01	C	1,668	1,414,869	43	33	A-33-06	A	1,013	1,010,331
19	23A	A-23A-01	C	1,668	1,416,369	44	33A	A-33A-03A	A	1,013	1,041,826
20	23A	A-23A-08	C	1,668	1,458,350	45	33A	A-33A-07	A	1,013	1,041,826
21	25	A-25-02	C	1,668	1,417,869	46	35	A-35-07	A	1,013	1,043,326
22	25	A-25-03	C	1,668	1,459,850	47	36	A-36-06	A	1,013	1,014,831
23	25	A-25-08	C	1,668	1,459,850	48	36	A-36-05	A	1,013	1,014,831
24	28	A-28-01	C	1,668	1,422,369	49	37	A-37-06	A	1,013	1,016,331
25	28	A-28-08	C	1,668	1,464,350	50	37	A-37-07	A	1,013	1,046,326

TOTAL MARKET VALUE: RM65,180,000/- (RINGGIT MALAYSIA: SIXTY-FIVE MILLION, ONE HUNDRED AND EIGHTY 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.

This Update Valuation should be read in conjunction with the full Reports and Valuations dated 14th July 2023 bearing reference VPCPJ/23/60542/LBW/Vince.

Yours faithfully,

VPC ALLIANCE (PJ) SDN BHD

LOO BOON WEI

MPEPS, MMIPFM, MRISM

Registered Valuer (V 988)

VPCPJ/24/65676/LBW/Erron.L

Sr. Loo Boon Wei is a Registered Valuer, Registered Estate Agent and Registered Property Manager with over 23 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 Agency and Property Managers Malaysia (BOVEAP) (2023-March, 2024) and a Secretary General of Malaysian Institute of Professional Estate Agents and Consultants (MIPEAC) (2024-2025) 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).

1. DATE OF INSPECTION

The **Subject Property** was inspected on 16th July 2024 by Mr. Lee Shek Yong (PV3122).

2. DATE OF VALUATION

The date of inspection of the **Subject Property** i.e. 16th July 2024 is to be taken as the material date of valuation.

3. TITLE PARTICULARS

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 16th July 2024 and we noted that the registration legal details remain unchanged.

4. BUILDING STRUCTURES

At the date of inspection on the subject site, we noted that the building work progress has increase slightly a little in terms of physical condition on the Subject Property since the last valuation.

The Subject Property is still under construction and we were informed by the developer that the overall progress of works was 98% complete for tower A and is currently applying for CCC while tower B overall progress of works was 70% complete.

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

5. MARKET CONDITION

The market condition of the general neighborhood has change slightly since the last valuation due to decrease in **Sales Transaction Per Square Foot** whereas the **Capitalization Rate** and minor **Market Rental Rate** increases.

Comparison Method –

Name of Residence	Comparables adopted in Initial Valuation	Comparables adopted in Update Valuation	Sales Transaction per square foot ("psf") adopted in Initial Valuation (Adjusted)	Sales Transaction per square foot ("psf") adopted in Update Valuation (Adjusted)	Difference in Psf (%)
Setia Sky Residence	B-16-3	C-13-2	RM 1,080 psf	RM1,016 psf	-6%
		A-23A-3		RM1,014psf	-6%
M City	2-22-11	3-23-18	RM 879 psf	RM610 psf	-31%
	1-27-06	3-33A-01	RM 1,034psf	RM600 psf	-42%
Reizz Residence	42-02	45-01	RM 1,069 psf	RM990 psf	-7%

Source:- Jabatan Pernilaian dan Perkhidmatan Harta (JPPH)

The above shows the comparables adopted from 14th July 2023 (Initial Date of Valuation) and 16th July 2024 (Update Date of Valuation) within the same location and nearby the subject property. The comparable price per square foot between 2023 and 2024 marks a fall in price per square foot which affects the current market value of the subject property from RM 70,355,000/- to RM 65,180,000/- due to a decrease in Sales Transaction Per Square Foot.

6. PLANNING PROVISION

The **Subject Property** is located within an area designated for residential use (no changes as per the previous valuation)

7. 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 Tower A (phase 1 of the development) is estimated to be completed by 4th Quarter of 2024.

8. VALUATION APPROACH

The **Subject Property** is valued by adopting the **Comparison Approach**. 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 and currently applying CCC for tower A. Hence, we do not have any supporting or actual rental data of the **Subject Property** to apply the Income Approach by Investment Method to arriving the Market Value of the Subject Property.

For **Comparison Approach**, there are changes in comparables due to slight decrease on the **Sales Transaction Per Square Foot**

Comparison Approach

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

Comparable	1	2
Name of Residence	Setia Sky Residence	
Unit No.	C-13-2	A-23A-3
Floor Area (sq. ft.)	1,206	1,582
Floor / Level	13	24
Type of Property	Service Apartment	
Category of Land Use	Commercial	
Tenure	Freehold	
Date of Transaction	3 rd April 2024	29 th April 2024
Consideration	RM1,050,000/-	RM1,400,000/-
Seller	CHU YANG KENG +1	TING KUOK ING +1
Buyer	JENNIFER LIM SZE YEE	ANNETTE AGNES SUI CHAI SIOK (F)
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	
Analysis	RM871 per square foot	RM885 per square foot
Adjustment	General adjustments are made on the time factor, floor/level, tenure, age/condition of building, designed/concept/facilities and service provided.	
Adjusted Rate	RM1,016 per square foot	RM1,014 per square foot

Comparable	3	4
Name of Residence	M City	
Unit No.	3-23-18	3-33A-01
Floor Area (sq. ft.)	990	883
Floor / Level	23	34
Type of Property	Service Apartment	
Category of Land Use	Commercial	
Tenure	Freehold	
Date of Transaction	31 th January 2024	31 th January 2024
Consideration	RM520,000/-	RM480,000/-
Seller	OASIS GARDEN DEVELOPMENT SDN BHD	OASIS GARDEN DEVELOPMENT SDN BHD
Buyer	KU MAZLINA BINTI KU JAAFAR	MUHAMAD SAFUAN BIN JAMIL+1
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	
Analysis	RM525 per square foot	RM544 per square foot
Adjustment	General adjustments are made on the time factor, floor/level, tenure, age/condition of building, designed/concept/facilities and service provided.	
Adjusted Rate	RM610 per square foot	RM600 per square foot

Comparable	5
Name of Residence	Reizz Residence
Unit No.	45-01
Floor Area (sq. ft.)	893
Floor / Level	45
Type of Property	Service Apartment
Category of Land Use	Commercial
Tenure	Freehold
Date of Transaction	10 th August 2023
Consideration	RM900,000/-
Seller	EMPEROR CLASSIC LIGHTING SDN BHD
Buyer	NG WAI KHI
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Analysis	RM1,008 per square foot
Adjustment	General adjustments are made on the time factor, floor/level, tenure, age/condition of building, designed/concept/facilities and service provided.
Adjusted Rate	RM990 per square foot

The sales transaction ranges from RM600 psf to RM1,016 psf. We have made adjustments on the time factor, floor/level, tenure, age/condition of building, design/concept/facilities and service provided. After consideration, Comparable 5 has been adopted as the best comparable because it has the lowest net adjustment of -1.4% amongst others comparable, and less time adjustment compared to Comparable 3 & 4 which located within the same development (M-City). Thereafter, we have adopted a round value of RM1,000,000 (analysed to about RM987 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 RM987/- 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 **RM65,180,000/- (RINGGIT MALAYSIA: SIXTY-FIVE MILLION, ONE HUNDRED AND EIGHTY THOUSAND ONLY).**

9. 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	1,611,000	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 2023 to 2024 provided by the developer for our references.

Type	Built Up Area (Sq.Ft.)	Minimum Selling Price (RM)	Maximum Selling Price (RM)	Average Selling Price (RM/Sq.Ft.)
A	1,013	1,143,325	1,610,670	1,360
C	1,668	1,839,865	2,393,000	1,269

10. RECONCILIATION

No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Market Value (RM)	No.	Floor	Unit No.	Type	Built Up (Sq. Ft.)	Market Value (RM)
1	16	A-16-01	C	1,668	1,404,369	26	31	A-31-02	C	1,668	1,426,869
2	16	A-16-02	C	1,668	1,404,369	27	31	A-31-08	C	1,668	1,468,850
3	17	A-17-01	C	1,668	1,405,869	28	32	A-32-02	C	1,668	1,428,369
4	17	A-17-02	C	1,668	1,405,869	29	32	A-32-08	C	1,668	1,470,350
5	17	A-17-03	C	1,668	1,447,850	30	33	A-33-01	C	1,668	1,429,869
6	18	A-18-01	C	1,668	1,407,369	31	33A	A-33A-01	C	1,668	1,431,369
7	18	A-18-08	C	1,668	1,449,350	32	33A	A-33A-02	C	1,668	1,431,369
8	19	A-19-01	C	1,668	1,408,869	33	33A	A-33A-08	C	1,668	1,473,350
9	19	A-19-02	C	1,668	1,408,869	34	35	A-35-08	C	1,668	1,474,850
10	19	A-19-03	C	1,668	1,450,850	35	26	A-26-03A	A	1,013	1,029,826
11	20	A-20-02	C	1,668	1,410,369	36	26	A-26-05	A	1,013	999,831
12	20	A-20-03	C	1,668	1,452,350	37	27	A-27-07	A	1,013	1,031,326
13	21	A-21-01	C	1,668	1,411,869	38	28	A-28-3A	A	1,013	1,032,826
14	21	A-21-02	C	1,668	1,411,869	39	28	A-28-05	A	1,013	1,002,831
15	21	A-21-03	C	1,668	1,453,850	40	29	A-29-3A	A	1,013	1,034,326
16	22	A-22-01	C	1,668	1,413,369	41	30	A-30-03A	A	1,013	1,035,826
17	22	A-22-03	C	1,668	1,455,350	42	31	A-31-03A	A	1,013	1,037,326
18	23	A-23-01	C	1,668	1,414,869	43	33	A-33-06	A	1,013	1,010,331
19	23A	A-23A-01	C	1,668	1,416,369	44	33A	A-33A-03A	A	1,013	1,041,826
20	23A	A-23A-08	C	1,668	1,458,350	45	33A	A-33A-07	A	1,013	1,041,826
21	25	A-25-02	C	1,668	1,417,869	46	35	A-35-07	A	1,013	1,043,326
22	25	A-25-03	C	1,668	1,459,850	47	36	A-36-06	A	1,013	1,014,831
23	25	A-25-08	C	1,668	1,459,850	48	36	A-36-05	A	1,013	1,014,831
24	28	A-28-01	C	1,668	1,422,369	49	37	A-37-06	A	1,013	1,016,331
25	28	A-28-08	C	1,668	1,464,350	50	37	A-37-07	A	1,013	1,046,326

Method of Valuation	Derivation of Values
Comparison Approach	RM65,180,000/-

Note: The market value derived from

Comparison Approach revised from RM70,355,000/- to RM65,180,000/- due to decrease in current market transaction per square foot (RM1,080,000/-) RM1,066/- per square foot to (RM1,000,000) RM987/- per square foot for base unit.

We have adopted the Market Value of **RM65,180,000** derived from the Comparison Approach as there are sufficient sale evidences to arrive at the Market Value of the **Subject Property** using this approach.

VALUATION

Taking into consideration all relevant factors, it is our 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 at **RM65,180,000/- (RINGGIT MALAYSIA: SIXTY-FIVE MILLION, ONE HUNDRED AND EIGHTY THOUSAND ONLY)**.

11. MARKET OBSERVATION – NATION

OVERVIEW

MALAYSIAN ECONOMY

The Malaysian economy expanded by 3.0% in Q4 2023 (Q3 2023: 3.3%; Q2 2023: 2.9%), supported by expansion in domestic demand, improving labour market conditions, growth in investment activity, commodities and services sectors. Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, after a strong growth registered in the previous year (2022: 8.7%).

Despite a challenging global financial and economic environment, the property market stayed resilient in 2023 supported by positive performance in all sub-sectors except agriculture compared to the previous year. In 2023, total transactions volume and value increased by 2.5% and 9.9% respectively to 399,008 transactions worth RM196.83 billion (2022: 389,107 transactions; RM179.07 billion; 2021: 300,497 transactions; RM144.87 billion). The residential sub-sector continued to contribute the largest share of transactions, recorded a marginal increase in both volume and value.

The industrial sub-sector recorded moderate growth in 2023, remained positive since Q3 2023 (increased by 10.7%), after experienced negative growth in first half 2023 (declined by 2.5%). It is in tandem to Department of Statistics Malaysia (DOSM), Malaysia's Industrial Production Index (IPI) for the year of 2023, which registered a marginal growth of 0.9% in 2023 as compared to 6.7% in 2022. All sectors posted positive growth namely electricity (2.5%); mining (0.8%) and manufacturing (0.7%).

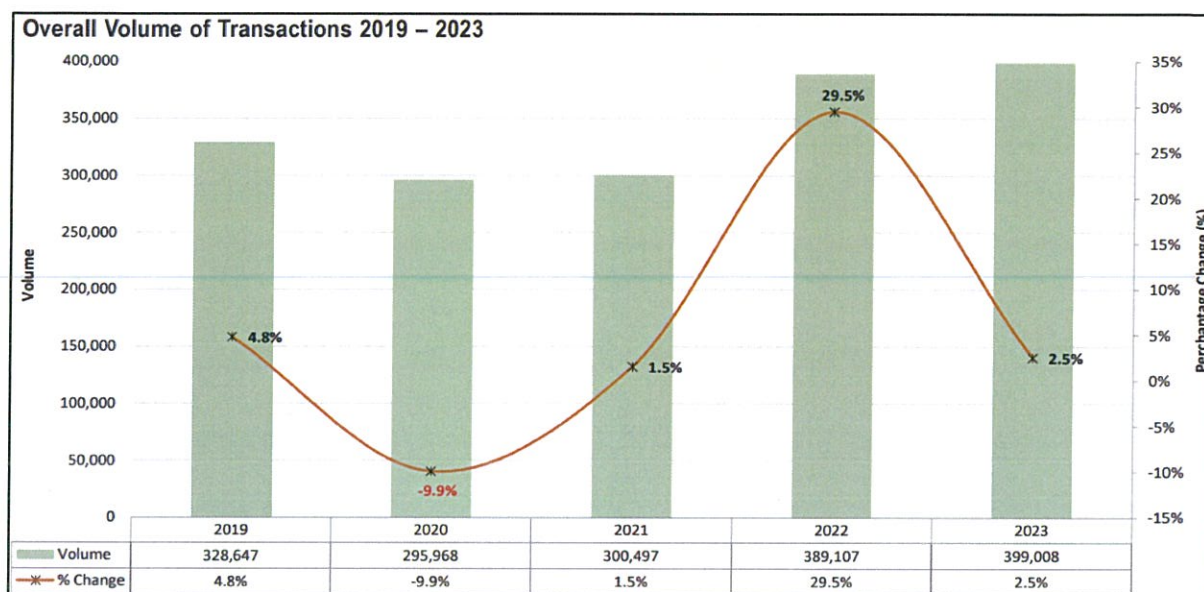
Percentage Change from Corresponding Quarter of Preceding Year										
Year	2022	Q1 22	Q2 22	Q3 22	Q4 22	2023	Q1 23	Q2 23	Q3 23	Q4 23
GDP (% yoy)	8.7%	5.0%	8.9%	14.2%	7.0%	3.7%	5.6%	2.9%	3.3%	3.0%

Source: Department of Statistics Malaysia/ Bank Negara Malaysia

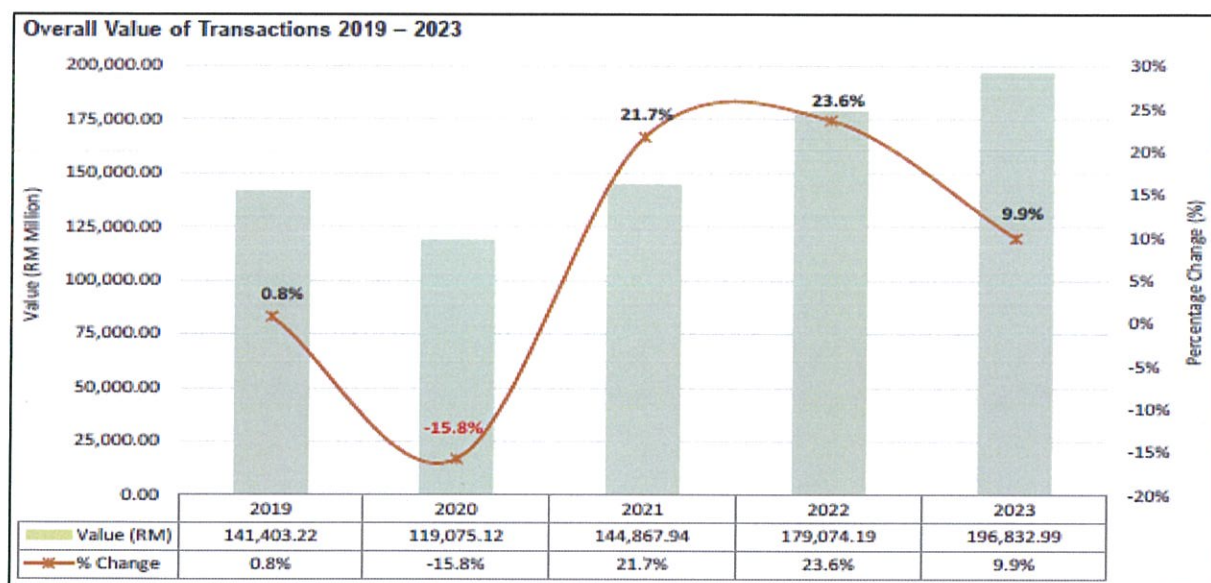
The property market has gradually increased in 2023, higher after the downturn in 2020 due to Covid-19 pandemic. A total of 399,008 transactions worth RM196.83 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.07 billion. Of the total transactions, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years' transfers. Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume.

Value of transactions recorded higher increase for all sub-sectors i.e. residential, commercial, industrial, agriculture and development land and others, each at 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively.

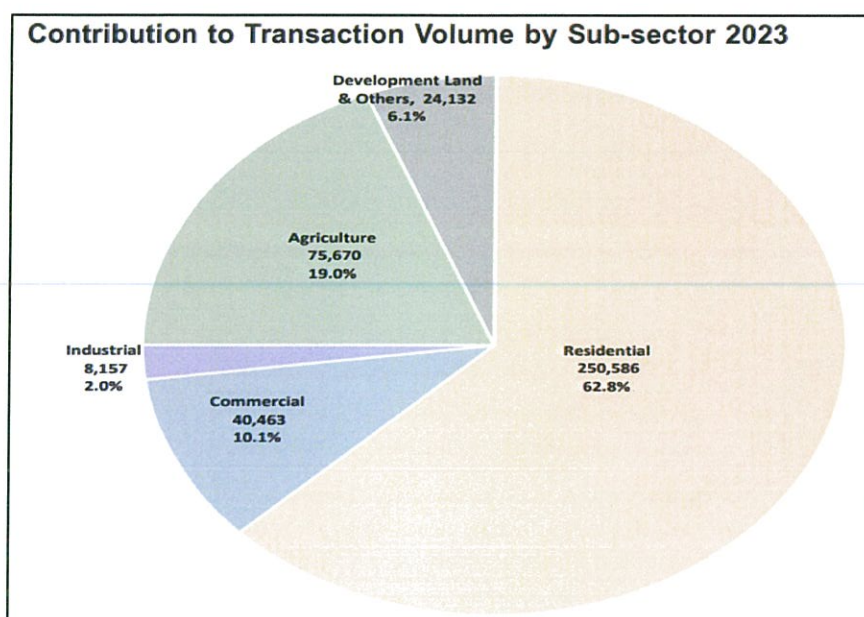
Residential sub-sector led the overall property market, with 62.8% contribution in volume. This was followed by agriculture (19.0%), commercial (10.1%), development land and others (6.1%) and industrial (2.0%). Similarly, in value, residential took the lead with 51.3% share, followed by commercial (19.5%), industrial (12.2%), agriculture (9.5%) and development land and others (7.5%)



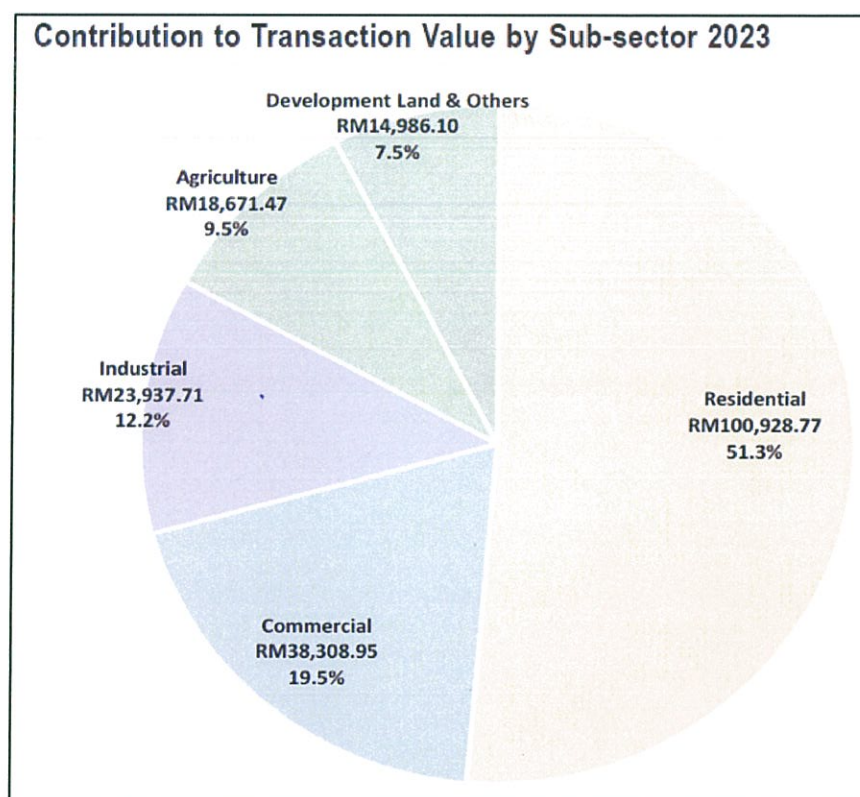
Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023



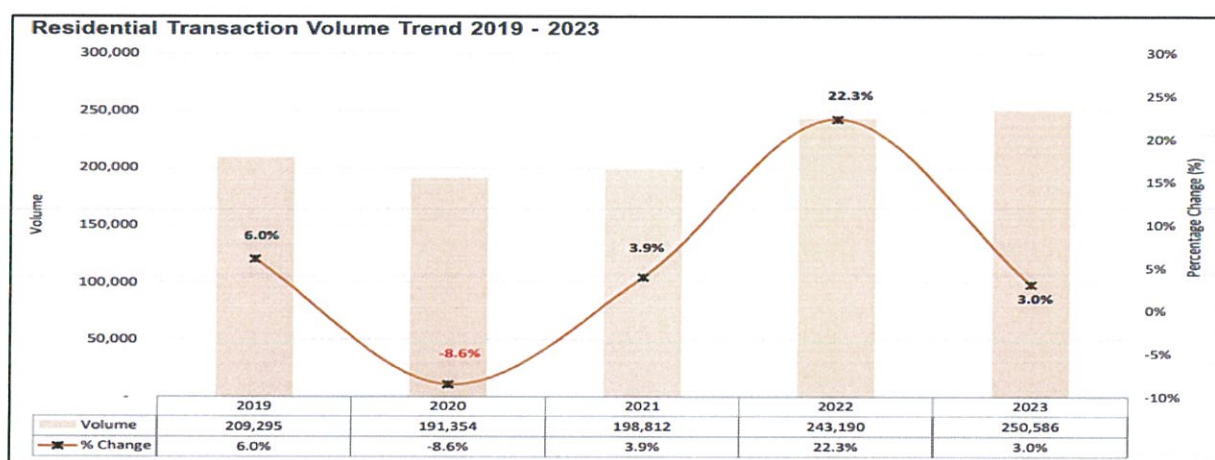
Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

TRANSACTION OF RESIDENTIAL PROPERTY

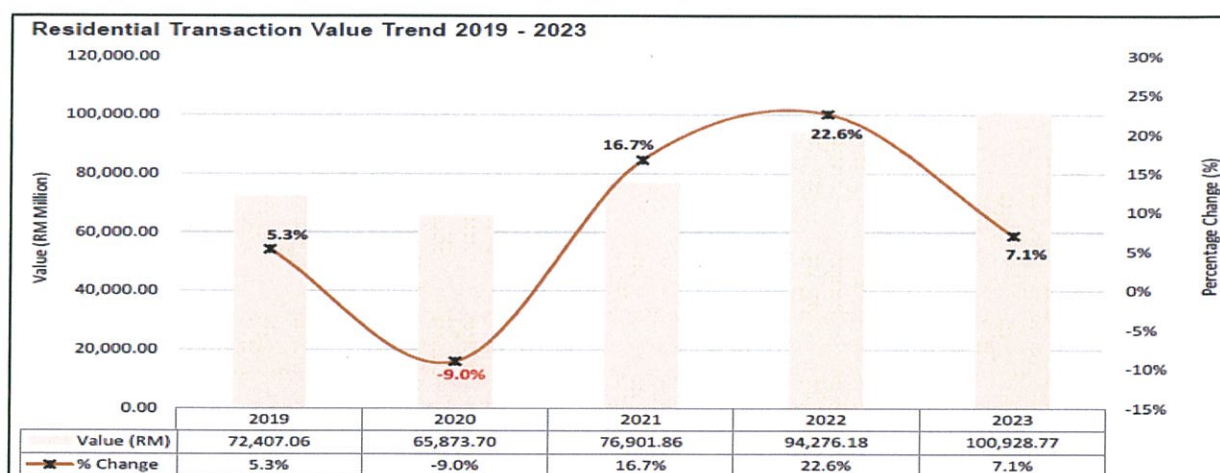
There were 250,586 transactions worth RM100.93 billion recorded in 2023, a marginal increase of 3.0% in volume and 7.1% in value as compared to 2022. The improvement was supported by the uptrend recorded in Johor (44.4%), WP Kuala Lumpur and Pulau Pinang (4.3%), Terengganu (2.0%), Negeri Sembilan (1.9%) and Kedah (1.6%). Combined, these states formed about 48.0% of the total national residential volume.

Selangor contributed the highest volume and value to the national market share, with 22.0% in volume (55,035 transactions) and 30.0% in value (RM30.26 billion). Johor ranked second highest market share with 16.2% in volume (40,561 transactions) and 18.0% in value (RM18.12 billion). By type, demand continued to focus on terraced houses, formed around 43.6% of the total residential transactions, followed by high-rise units (14.7%), vacant plots (14.2%) and low-cost houses/flats (10.7%).

Demand continued to focus on affordable houses. The affordable price range of RM300,000 and below accounted for 52.8% of the total residential transactions, followed by RM300,001 to RM500,000 (24.9%), RM500,001 to RM1 million (17.2%) and more than RM1 million (5.1%). Of the total residential property transactions, 21.5% was primary market transactions (purchase from developers) while the remaining 78.5% was secondary market transactions (sub-sales).



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023



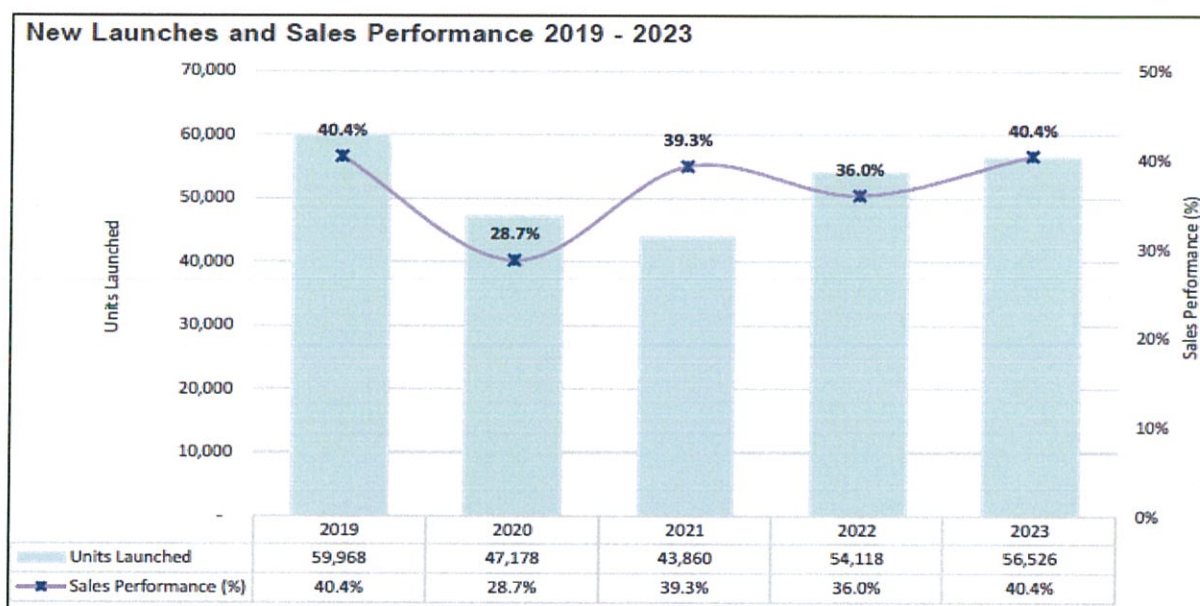
Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

NEW LAUNCHES OF RESIDENTIAL PROPERTY

The primary market performance more encouraging in 2023. A total of 56,526 units launched were recorded, against 54,118 units in 2022. The slight improvement was supported by the uptrend recorded in Johor, Sarawak and Perlis which increased more than 50%. It could be attributed to the various incentives and assistance given by the government to promote home ownership especially the first-time purchaser in Budget 2023. Sales performance shows better figure at 40.4%, higher than 36.0% in 2022.

Johor recorded the highest number of new launches in the country, capturing 21.9% (12,390 units) of the national total with sales performance of 42.9%. Selangor recorded the second highest number (11,542 units, 20.4% share) and WP Kuala Lumpur came third (5,927 units, 10.5% share). Both Selangor and WP Kuala Lumpur recorded 55.0% and 28.7% sales performance respectively.

Terraced houses dominated the new launches, whereby single storey terrace (10,842 units) and two to three storey (16,959 units), jointly contributed 49.2% of the total units. Condominium/apartment units came second, capturing 33.6% (18,964 units) of the total units, mostly in WP Kuala Lumpur and Selangor.



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

MARKET STATUS OF RESIDENTIAL PROPERTY

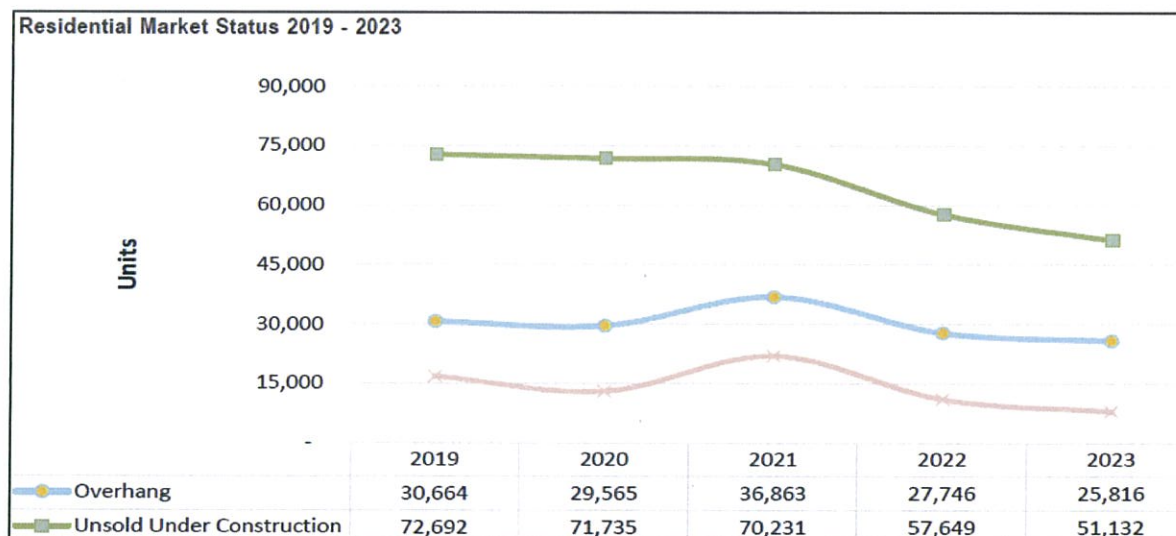
The residential overhang situation improved as the numbers continued to reduce as compared to previous year. There were 25,816 overhang units worth RM17.68 billion recorded in Q4 2023, reduced by 7.0% and 4.0% in volume and value respectively against Q4 2022 (27,746 overhang units worth RM18.41 billion).

Perak recorded the highest number of overhang units in the country with 4,598 units, accounting to 17.8% of the national total. Followed by Johor (4,228 units), WP Kuala Lumpur (3,535 units), Selangor (3,405 units) and Pulau Pinang (3,001 units). In terms of value, WP Kuala Lumpur and Selangor recorded the highest value with RM3.63 billion for each state, followed by Johor (RM3.40 billion) and Pulau Pinang (RM2.61 billion).

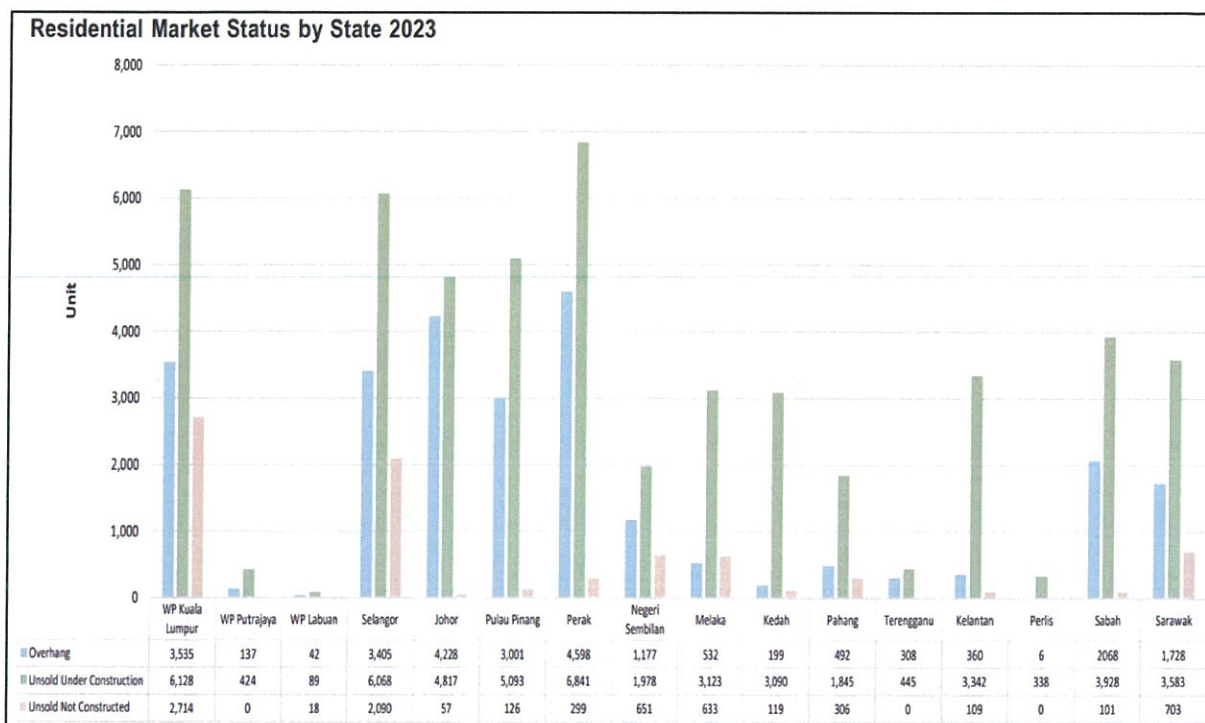
Condominiums/ apartments formed 60.5% (15,606 units) of the national total overhang, followed by terraced houses (24.3%; 6,279 units). Condominium/apartment units in four major states, specifically in Johor Bahru, Gombak, Timur Laut and Barat Daya District, as well as in Mukim Section 1-100 and Petaling, WP Kuala Lumpur dominated the overhang units, accounting for 27.4% (7,079 units). Meanwhile, terraced houses in Perak, mostly in Hilir Perak and Manjung dominated the terraced houses overhang units formed the remaining 10.9% (2,806 units) of the national total.

By price range, houses in the affordable price range of below RM300,000 formed 29.4% (7,592 units) of the total, higher than 23.5% which recorded in 2022. Price range between RM500,001 and RM1 million came second, accounted for 29.1% (7,523 units). Meanwhile, those houses in the price range of RM300,001 to RM500,000 formed another 25.3% (6,528 units), followed by more than RM1 million price range contributed the balance 16.2% (4,173 units).

The unsold under construction improved in tandem as the numbers further declined to 51,132 units (2022: 57,649 units), dropped by 11.3%, meanwhile unsold not constructed recorded sharply decrease by 28.3% in number with 7,926 units (2022: 11,053 units).



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

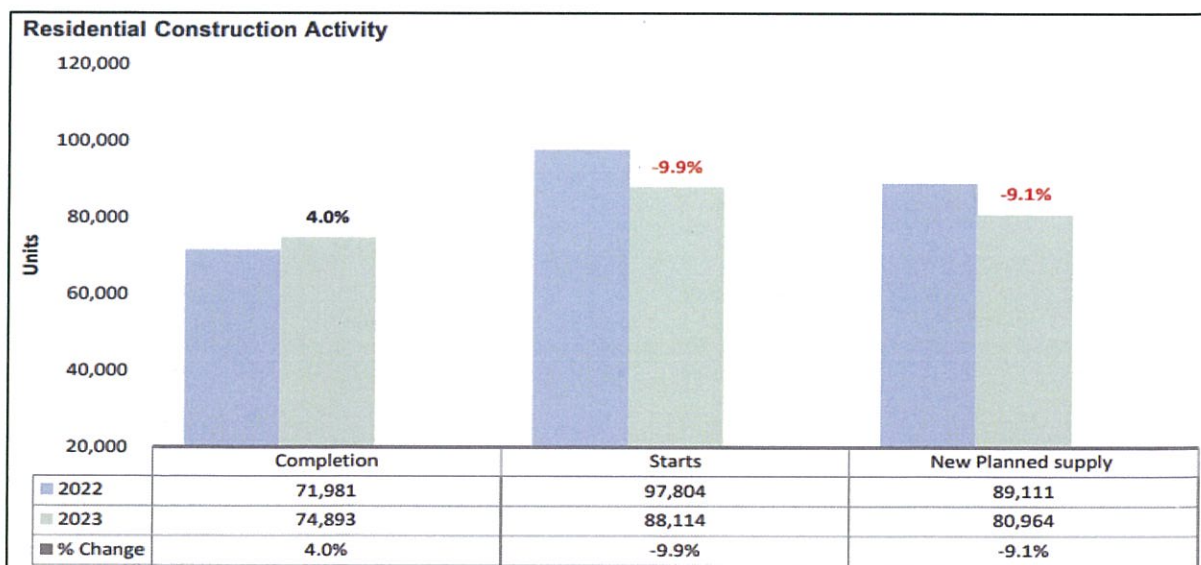


Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

CONSTRUCTION ACTIVITY OF RESIDENTIAL PROPERTY

In the construction segment, housing completion were promising, up by 4.0% to 74,893 units in 2023 as compared to 2022. Selangor contributed the highest number with 21,448 units and followed by Johor with 10,456 units. By type, supply continued to focus on condominiums/apartments, formed around 34.1% (25,513 units) of the national total, while two to three storey terraced houses formed another 30.5% (22,805 units). Contrarily, starts and new planned supply declined by 9.9% to 88,114 units and 9.1% to 80,964 units respectively, both led by Selangor with 19,865 units for the former and 7,593 units for the latter.

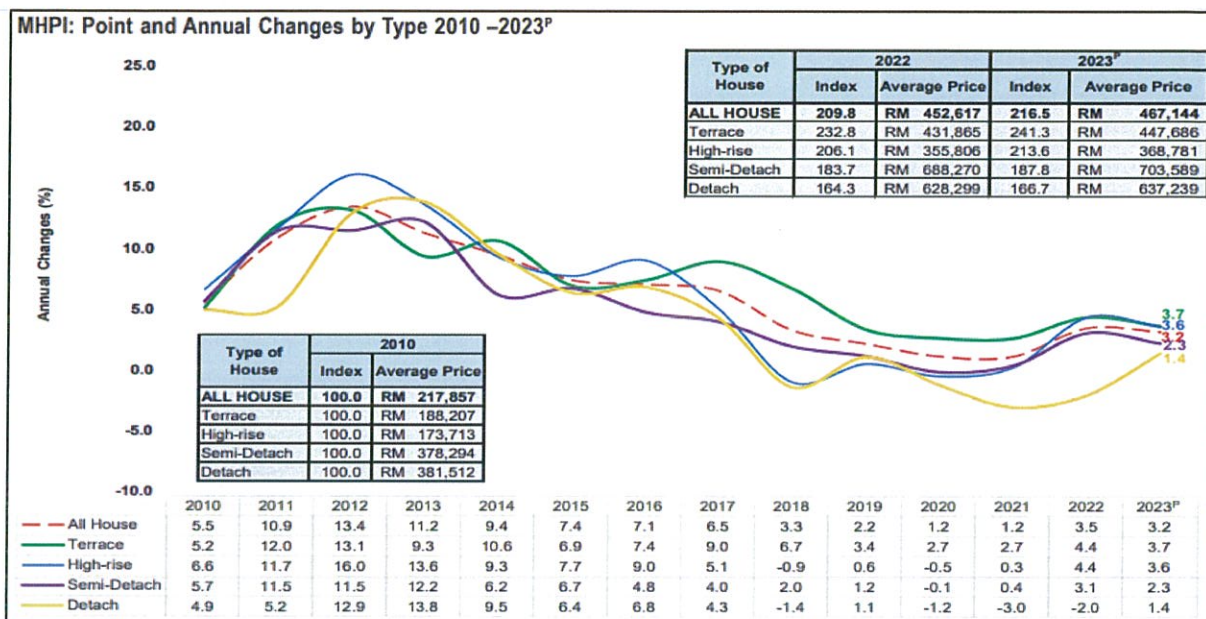
As at year-end, there were more than 6.2 million existing residential units with nearly 0.39 million in the incoming supply and slightly more than 0.37 million in the planned supply.



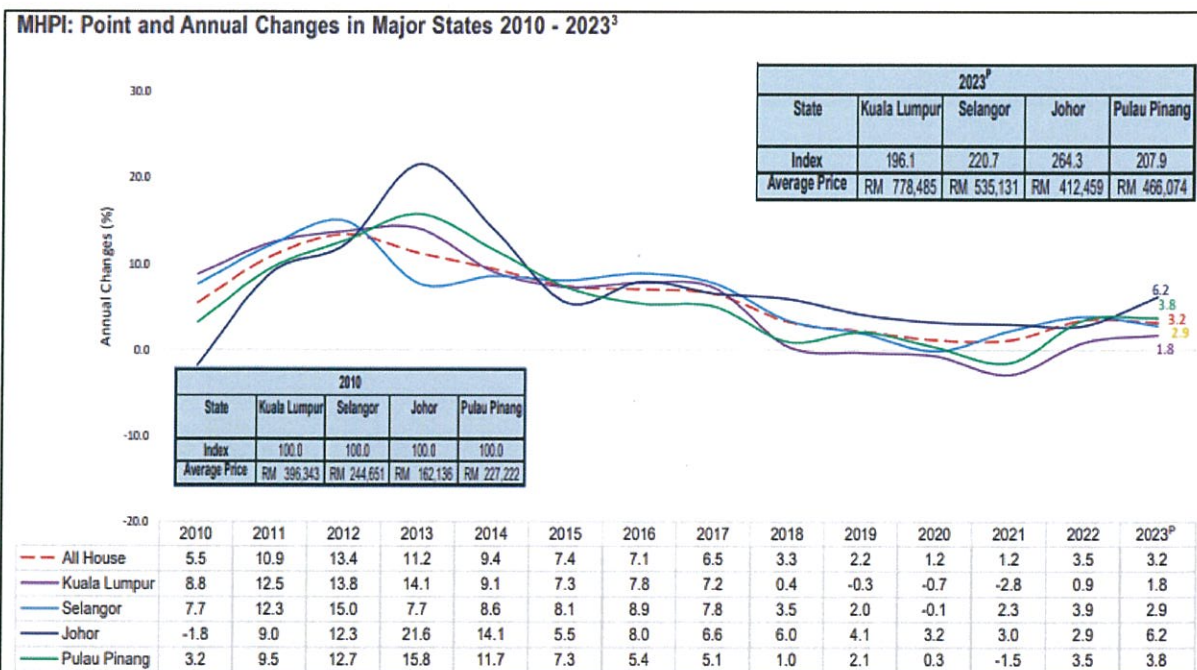
Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

PRICE OF RESIDENTIAL PROPERTY

The Malaysian House Price Index (MHPI) stood at 216.5 points (RM467,144 per unit) in 2023P with a moderate annual growth of 3.2%. All major states recorded positive annual growth lead by Johor (6.2%), Pulau Pinang (3.8%), Selangor (2.9%) and WP Kuala Lumpur (1.8%) respectively. By house type, terraced houses recorded the highest annual growth of 3.7% followed by high-rise (3.6%), semi-detached (2.3%) and detached (1.4%)



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

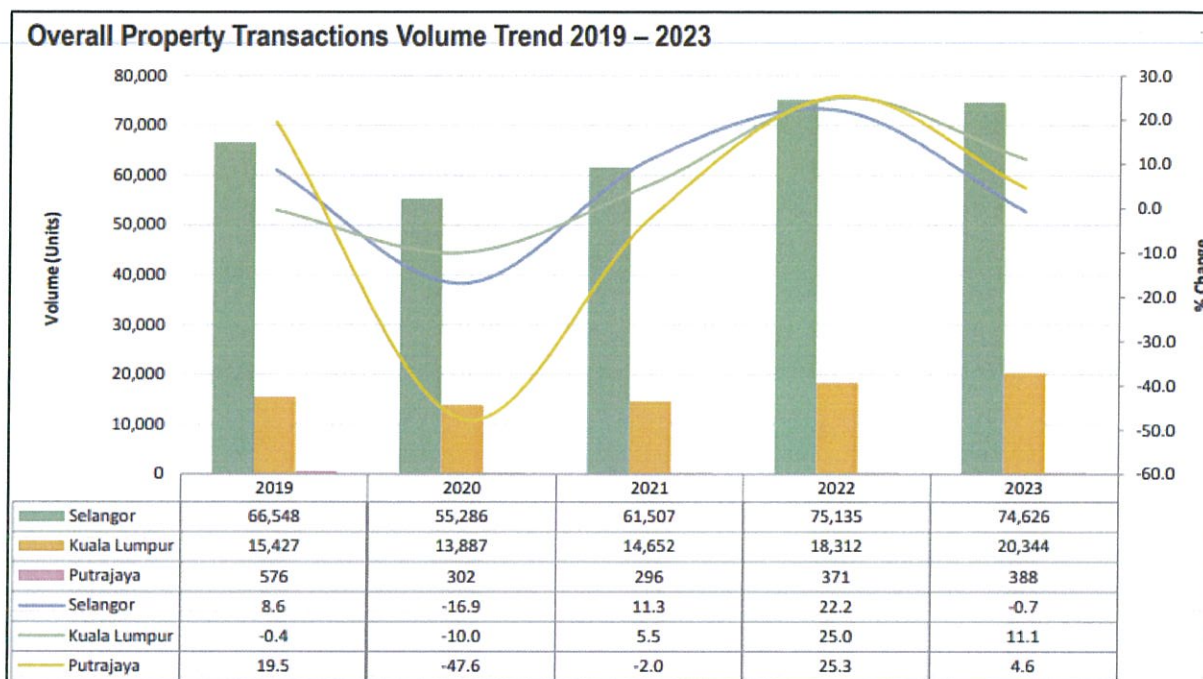


Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

MARKET OBSERVATION – CENTRAL REGION

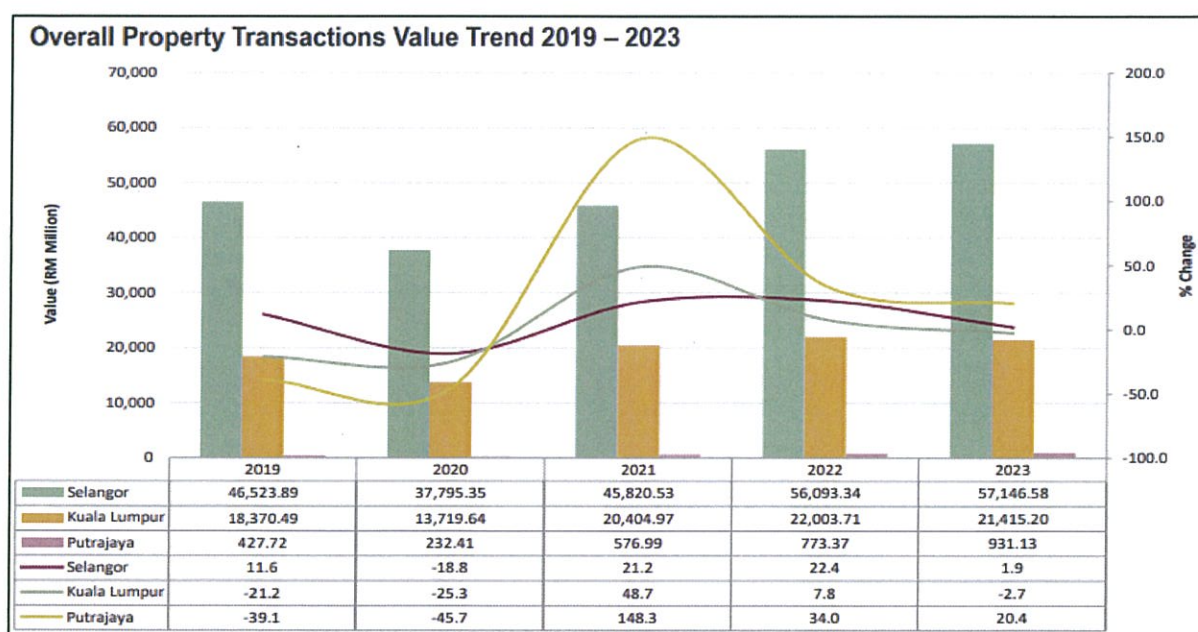
OVERVIEW

In terms of transaction volume, Kuala Lumpur and Putrajaya showed an upward trend by 11.1% and 4.6% respectively. While Selangor shown slightly down at 0.7%



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

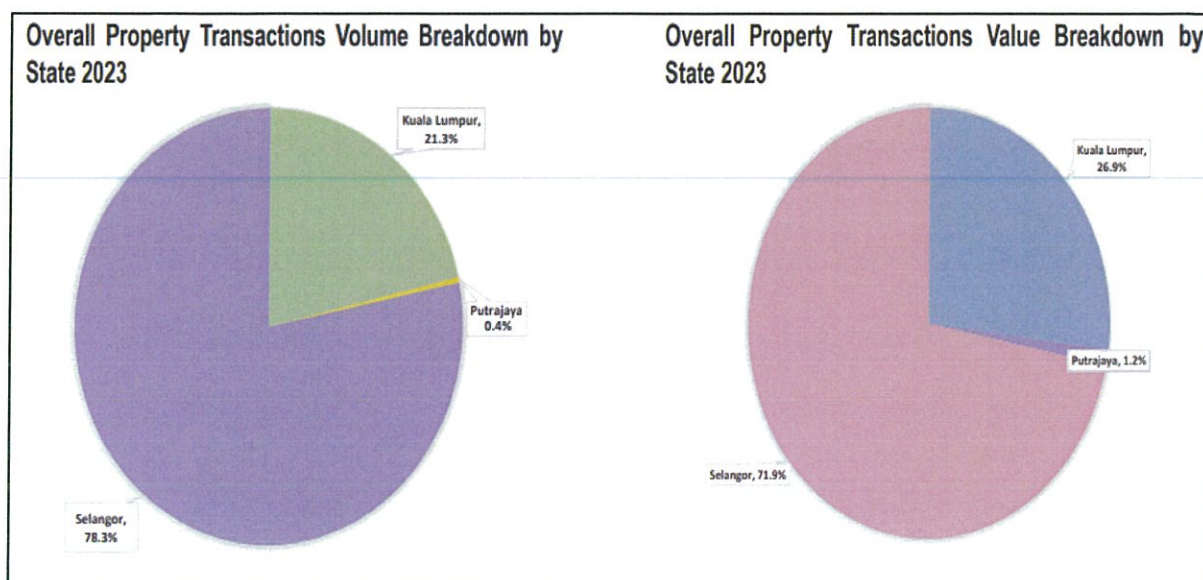
In terms of transaction value, Putrajaya and Selangor shown an increased by 20.4% and 1.9% respectively, while Kuala Lumpur decreased slightly by 2.7% compared to the same period last year.



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

VPCPJ/24/65676/LBW/Erron.L

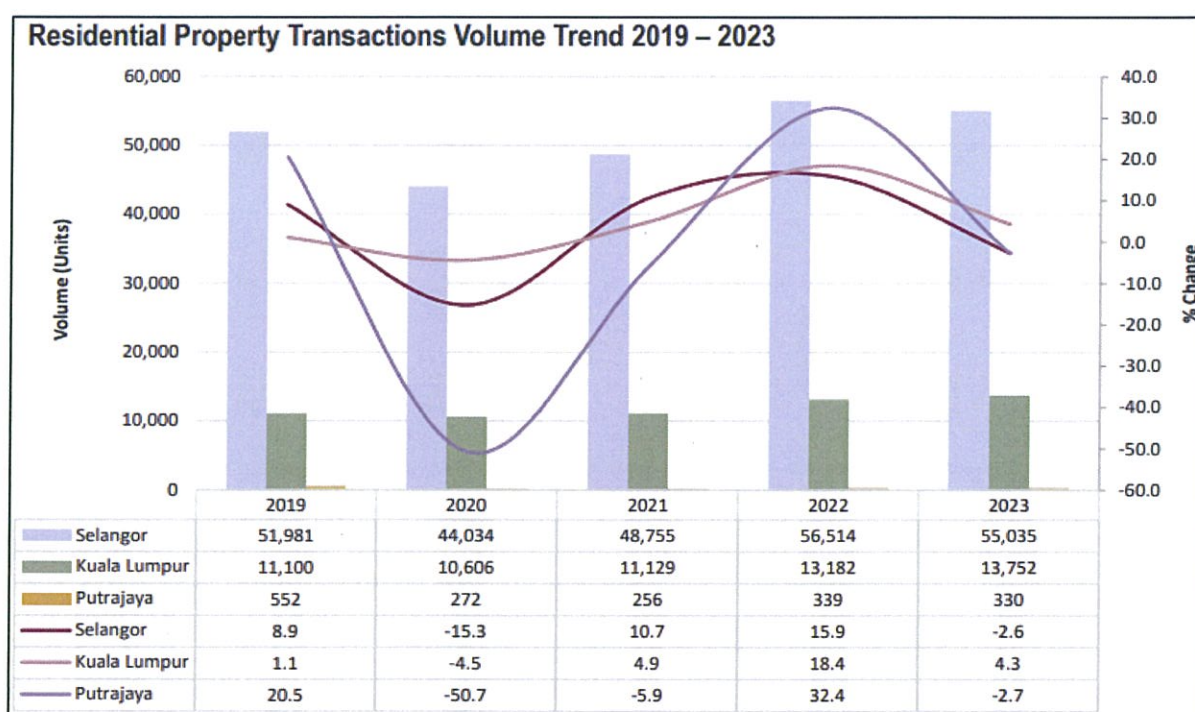
By state, Selangor dominated the region's overall property transactions with 78.3% in volume (74,626 transactions) and 71.9% in value (RM57.15 billion) of the total transactions Central Region



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

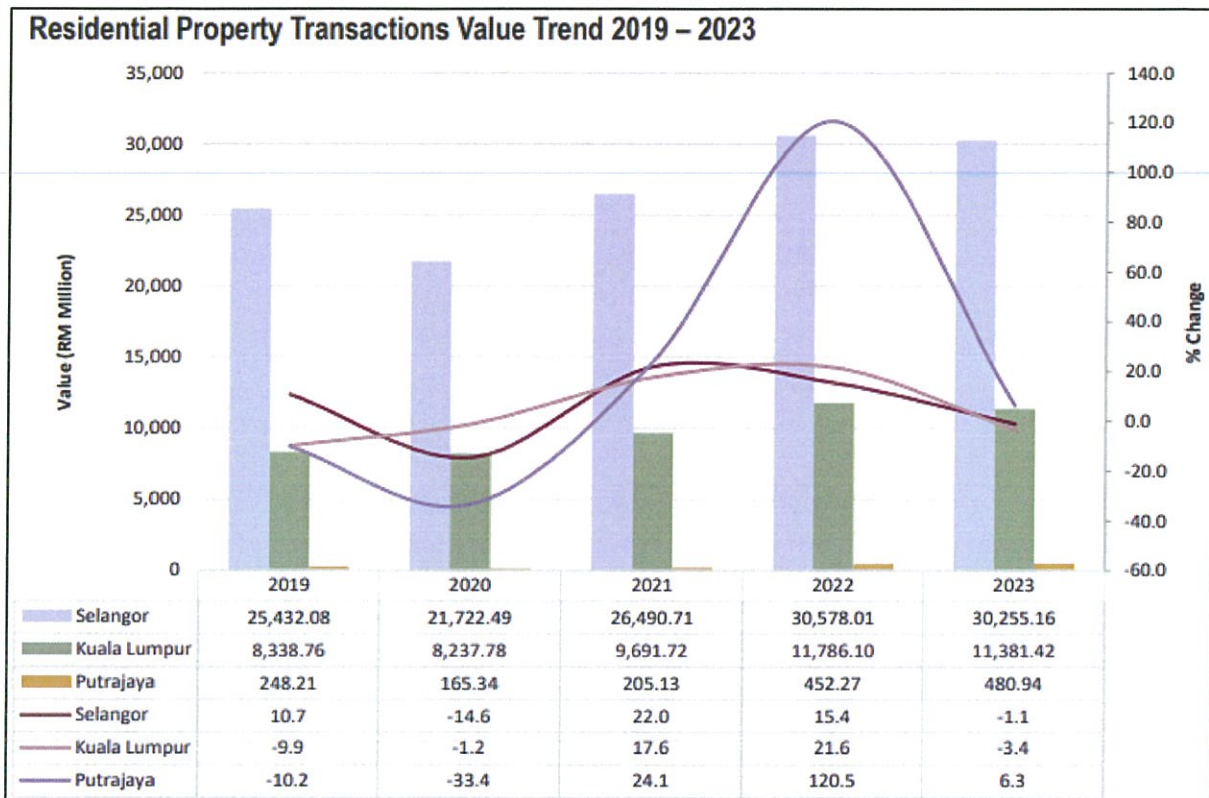
The Kuala Lumpur residential property market performance softened in 2023, indicated by the contraction in market activities. The region registered 69,117 transactions worth RM42.12 billion, decreased by 1.3% and 1.6% in volume and value respectively as compared to 2022.

States performances were mixed. Putrajaya and Selangor recorded lower volume of transactions by 2.7% and 2.6% respectively. Meanwhile Kuala Lumpur recorded increasing of transactions volume by 4.3%.



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

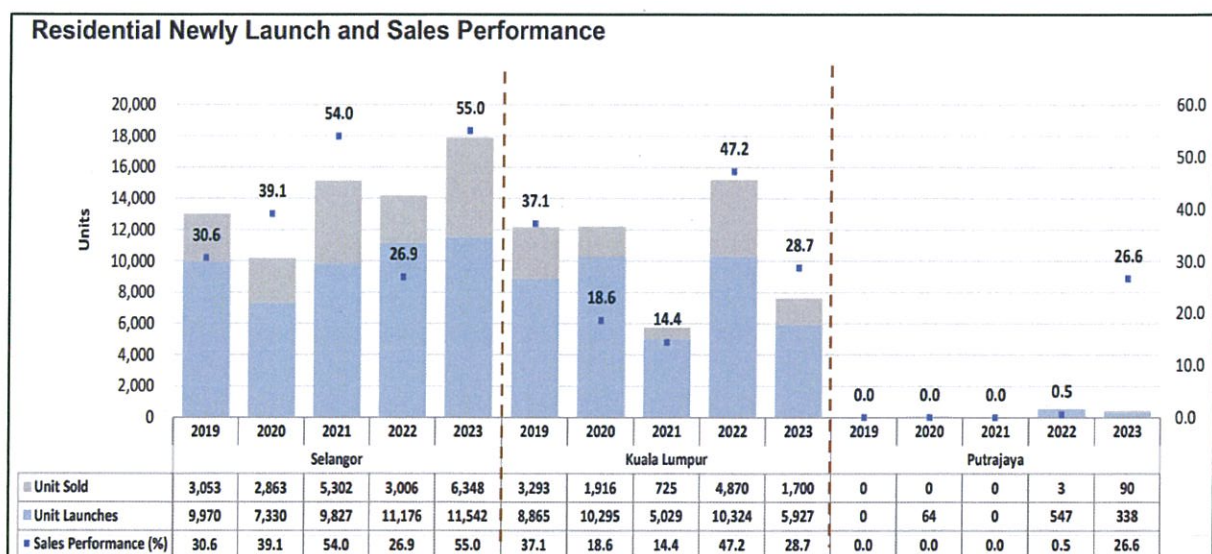
In terms of transaction value, Kuala Lumpur and Selangor states showed downward trend 3.4% and 1.1% respectively, while Putrajaya increase by 6.3%



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

NEW LAUNCHES OF RESIDENTIAL PROPERTY

The Central Region primary market declined for new launches in Kuala Lumpur and Putrajaya. Kuala Lumpur recorded 5,927 new launches, decreased by 42.6% compared to 2022 (10,324 units), meanwhile Putrajaya decreased by 38.2% to 338 units (2022: 547 units). Selangor recorded 11,542 unit's new launches compared to 11,176 units in 2022, increased by 3.3%.

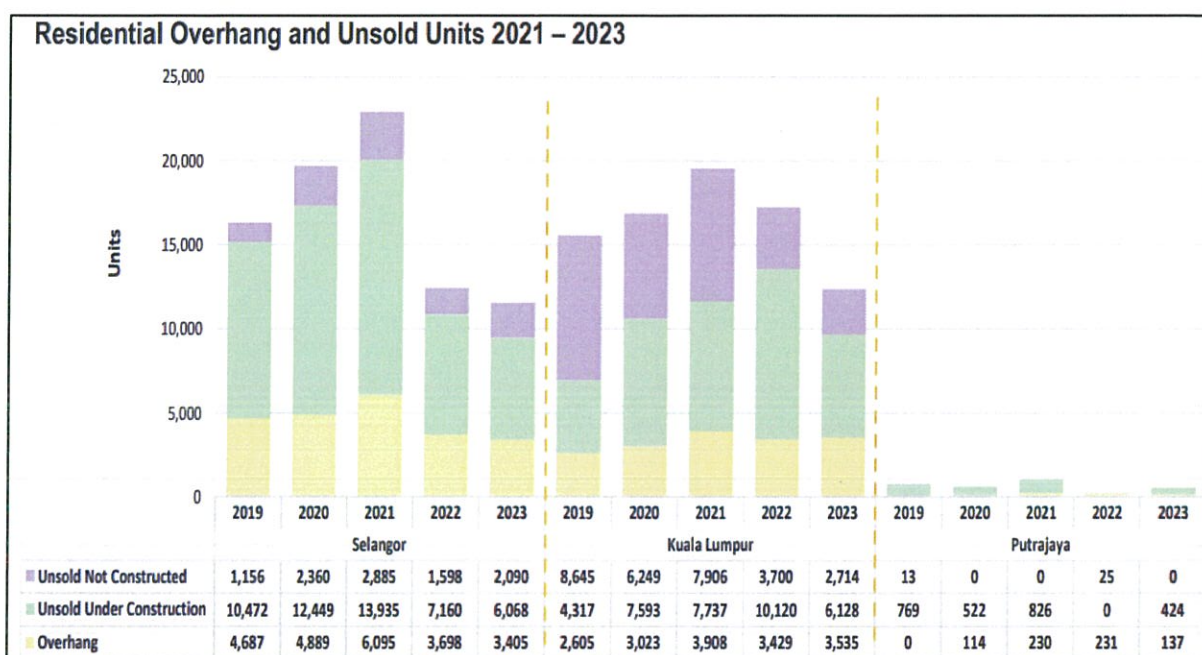


Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

MARKET STATUS OF RESIDENTIAL PROPERTY

The residential overhang situation saw mixed movements in the review period. Selangor and Putrajaya charted 3,405 units and 137 units respectively, reduced by 7.9% and 40.7% compared to 2022 (Selangor 3,698 units; Putrajaya 231 units). Meanwhile, overhang unit in Kuala Lumpur increase 3.1% to 3,535 units compared to 2022 (3,429 units).

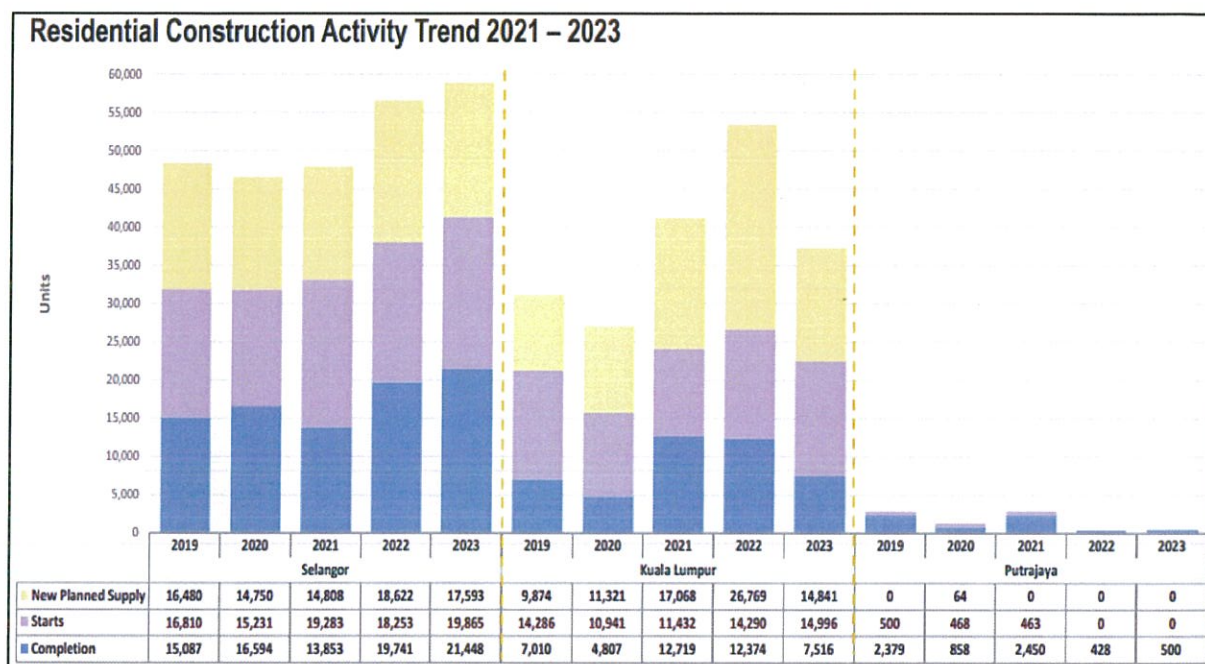
The unsold under construction unit in the Central Region reduced by 27.0% (12,620 units) compared to 2022 (17,280 units). Meanwhile the unsold not constructed decreased by 9.8% (4,804 units) compared to 2022 (5,323 units).



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

CONSTRUCTION ACTIVITY OF RESIDENTIAL PROPERTY

Central Region completion recorded a 9.5% decreased in 2023 (29,464 units) compared to 2022 (32,543 units). By state, Putrajaya and Selangor increased by 16.8% and 8.6% respectively compared to 2022, while, Kuala Lumpur showed a decrease of 39.3%. Starts in Selangor and Kuala Lumpur recorded a marginal increase, up by 8.8% and 4.9% respectively. However, new planned supply in Kuala Lumpur and Selangor showed a declined by 44.6% and 5.5% respectively against 2022. Both starts and new planned supply in Putrajaya remained nil in 2023.



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

Construction Activity of Residential in Central Region 2023				
Stage of Development \ State	Selangor	Kuala Lumpur	Putrajaya	
Existing Supply (units)	1,695,545	544,892	18,396	
Incoming Supply (units)	87,946	48,395	2,512	
Planned Supply (units)	79,672	58,465	3,252	

Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

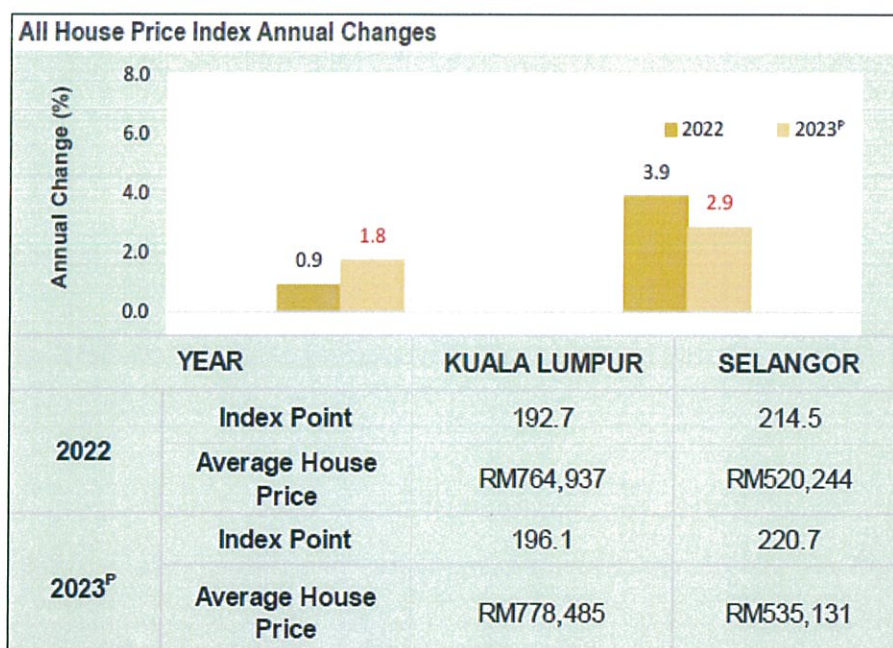
PRICE OF RESIDENTIAL PROPERTY

The residential property price in 2023 showed mixed movements across the board. Double storey terraced houses in established schemes such as Elmina East, USJ 5 and USJ 2 in District of Petaling, Selangor enjoyed an increase of 9.7%, 9.6% and 8.3% respectively which transacted between RM0.70 million and RM1.18 million. The same type of property in Kuala Lumpur increased by double digit in capital were recorded in Taman Bukit Maluri (12.2%), Taman Megah Kepong (11.2%), Taman Mastiara and Bandar Menjalara (11.0%) as well as Taman Seputeh (10.7%) which transacted between RM0.80 million and RM1.90 million.

In the high-rise residential segment, strong performances were recorded. In Kuala Lumpur, condominium/apartment located in prominent areas served with efficient road linkages indicating an increase including Pelangi Indah Condo (14.0%), Pavilion Hiltop Mont Kiara (13.6%), Park Seven (13.4%) and Suasana Bangsar Condominium (9.7%). Meanwhile, condominium/ apartment a few schemes in Selangor witnessed an increase between 7.0% and 7.8%. However, there were some declines recorded in selected schemes for terraced houses and condominium/apartment in the region.

HOUSE PRICE INDEX

All House Index for Kuala Lumpur and Selangor stood at 196.1 points and 220.7 points respectively. The average all house price for in Selangor stood at RM535,131 in 2023P, increased from RM520,244 in 2022, while Kuala Lumpur stood at RM778,485 increased from RM764,937 in 2022.



Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

MARKET OBSERVATION – KUALA LUMPUR

OUTLOOK

The state's property market starts to soften in 2023 as the residential volume increase and decrease in value of transaction as compared to last year (2022) performance. The review period registered 20,344 transactions with a total value of RM21 billion, increased by 11.1% and decreased by 2.7% in volume and value respectively against 2022 (18,312 transactions worth RM22 billion). Residential sub-sector continued to propel the overall market, accounting for (62.8%) of the state's property market volume transaction followed by the commercial (10.1%), development land (6.1%) and industrial (2.0%) sub-sectors.

Market activities across all sub-sectors witnessed uptrend movements. Residential, commercial, industrial and development land and others sub-sectors increased by 7.1%, 17.5%, 13.1% and 4.6% respectively. In term of value, residential and industrial sub-sectors showed uptrend whereas commercial and development land and others sub-sectors recorded otherwise.

However, due to many large volume of residential property transaction, fall in the residential property transaction value trend and decline in new launches in the state of Kuala Lumpur. Part of the housing scheme within the state's area is shows negative performance. This is due to the oversupply of residential property in the market and recorded a poor transaction rate which also affects the township of the area within the state of Kuala Lumpur. This is also due to the many projects having overhang after completion 2023 (3,535) with an increase of 3% compared to the previous year 2022 (3,429).

The construction activity of residential in Kuala Lumpur state shows that the new planned supply 2023 (14,841) has decline by 45% compared to 2022 (14,841), increase 1.05% in 2023 (14,996) on-going residential property compared to 2022 (14,290), and 39% decline in the completion of residential property 2023 (7,516) compared to previous year 2022 (12,374).

Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH) / Valuation and Property Services Department – Property Market Report 2023

In Wilayah Persekutuan Kuala Lumpur, the combined transacted volume and value of apartment / condominium and serviced apartment categories surged by 19.2% and 19.3% respectively, indicating a robust market activity in the capital city.

There has been a significant decline in new residential properties offered for sale in the primary market in 2024 compared to the previous year, addressing concerns related to property overhang and market mismatch, and signalling a correction in the market. Developers are actively promoting homeownership through various initiatives, including collaborations with banks, campaigns, rental programs, and home care services, aimed at enhancing the overall home buying experience for consumers.

In the first quarter of 2024, the Federal Territory of Kuala Lumpur (WPKL) experienced vibrant market activity with 3,413 residential units sold for RM2.80 billion in value. This represents a 19.2% increase in sales volume and a 19.3% rise in transaction value (1Q2023: 2,863 transactions valued at RM2.34 billion). Notably, the apartment/condominium and serviced apartment categories recorded 2,937 transactions worth RM2.51 billion, showing significant annual growth of 37.0% in volume and 49.8% in value (1Q2023: 2,144 transactions valued at RM1.68 billion). During the review period, there was a notable decrease in the number of properties offered for sale in the primary market nationwide, with a decline of 7.8% (1Q2024: 126,820 units / 1Q2023: 137,547 units). A similar trend was observed in Kuala Lumpur, where the number of new residential properties put up for sale decreased by 14.5% (1Q2024: 20,492 units/ 1Q2023: 23,967 units).

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This cautious approach among developers can be attributed to various factors, including the high interest rate environment, escalating costs of building materials, geopolitical risks, and the global economic slowdown. However, this decline is viewed positively as a market correction, addressing the issue of property overhang. The cumulative supply of high-end condominiums/residences in Kuala Lumpur stood at 80,616 units. During 1H2024, three projects were completed, adding 1,846 units to the existing stock. Moving forward, the scheduled completions of several projects by 2H2024 will collectively add approximately 5,866 units to the existing cumulative stock.

The high-end high-rise residential segment in Klang Valley is currently experiencing significant growth in market activity however certain areas in the region is currently facing negative performance. This upward trend is highlighted by rising sales volumes and an increase in the number of newly launched projects. Over the past six months, there has been a concentration of developments in KL City Centre, reflecting a shift towards investment portfolios, especially with the introduction of ROI rental programmes. The market's momentum is further bolstered by government initiatives aligned with the MADANI economic framework.

Source: Knight Frank Malaysia Real Estate Highlights 1st Half of 2024

12. MARKET RENTAL PROSPECT

SURROUNDING MARKET RENTAL

No.	Development	Built-up Area (Sq. Ft.)	Asking Rental (RM)	Asking Rental (RM/psf)
1	Setia Sky Residence	990 to 1,755	2,000/- to 7,000/-	2.02/- to 3.99/-
2	M City	506 to 1,920	1,400/- to 6,800/-	2.77/- to 3.54/-
3	Reizz Residence	778 to 896	1,800/- to 3,600/-	2.31/- to 4.02/-

Source: PropertyGuru.com

RENTAL TRANSACTION

Comparable	1	2
Name of Residence	Setia Sky Residence	
Unit No.	D-25-3A	D-23A-6
Floor Area (sq. ft.)	806.97	968.97
Floor / Level	25	24
Type of Property	Service Apartment	
Category of Land Use	Commercial	
Tenure	Freehold	
Date of Agreement	1 st April 2024	6 th March 2024
Rental (RM)	RM2,200/-	RM2,700/-
Owner	LO CHEN, HONG-LING	TSENG, TIEN-CHUN
Tenant	DAJAY TWINKLE JOY	LOO KAI JEIN
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	
Analysis (PSF)	RM2.73 per square foot	RM2.78 per square foot
Estimated Market Value	RM800,000/-	RM820,000/-
Estimated Gross Yield (%)	3.3%	3.95%
Estimated Outgoing and Void Allowance	15%	15%
Estimated Nett Yield (%)	2.81%	3.36%

Comparable	1	2
Name of Residence	M City	
Unit No.	2-22-3A	1-15-06
Floor Area (sq. ft.)	850.03	879.95
Floor / Level	22	15
Type of Property	Service Apartment	
Category of Land Use	Commercial	
Tenure	Freehold	
Date of Agreement	5 th March 2024	1 st September 2023
Rental (RM)	RM1,800/-	RM1,600/-
Owner	CHI YU LING	LAU KAH WAI
Tenant	MOHAMMED MAHMOOD ARSHAD MOHAMMED ALI	M & N BENTONG BEAN PRODUCTS SDN BHD
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	
Analysis (PSF)	RM2.12 per square foot	RM1.82 per square foot
Estimated Market Value	RM700,000/-	RM710,000/-
Estimated Gross Yield (%)	3.09%	2.70%
Estimated Outgoing and Void Allowance	15%	15%
Estimated Nett Yield (%)	2.63%	2.30%

Comparable	1	2
Name of Residence	Reizz Residence	
Unit No.	15-11	35-03
Floor Area (sq. ft.)	895.02	850.03
Floor / Level	11	35
Type of Property	Service Apartment	
Category of Land Use	Commercial	
Tenure	Freehold	
Date of Agreement	20 th December 2024	15 th January 2021
Rental (RM)	RM1,900/-	RM1,800/-
Owner	MULTI WEALTH REALTY SDN BHD	THE SUITEL SDN BHD
Tenant	WONG CHEE THIAM	LIN CUI QIN
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	
Analysis (PSF)	RM2.12 per square foot	RM2.12 per square foot
Estimated Market Value	RM900,000/-	RM880,000/-
Estimated Gross Yield (%)	2.53%	2.46%
Estimated Outgoing and Void Allowance	15%	15%
Estimated Nett Yield (%)	2.15%	2.10%

Source: Jabatan Penilaian dan Perkhidmatan Harta (JPPH)

The market rental in the vicinity of the subject property ranges from RM2.02/- per square foot to RM4.02/- per square foot depending on the built-up area and furnishing from asking portals. The confirmed market rental around the vicinity of the subject property ranges from RM2.12/- per square foot to RM3.60/- per square foot. The estimated rental yield is around 2.10% to 3.36%. The rental market around the vicinity is sought to maintain a stable or slightly rising momentum with the introduction of new properties featuring latest upgraded furnishing and features, drawing tenants across various neighbourhoods.

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.