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# Report & Valuation

*Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan*

CLIENT :-

*Target Precast Industries Sdn Bhd*

PREPARED BY :-

Laurelcap Sdn Bhd

*Date : 9 May 2024*

*Ref : LC/VAL/24/017237/NG*

# Salient Facts

Our Reference	:	LC/VAL/24/017237/NG
To	:	Target Precast Industries Sdn Bhd
From	:	Laurelcap Sdn Bhd
Purpose of Valuation	:	Submission to the Stock Exchange of Hong Kong Limited (HKEX)
Date of Valuation / Inspection	:	9 May 2024
Full Property Address	:	No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan
Property Type	:	A parcel of industrial land
Title No.	:	HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District of Ulu Langat, State of Selangor Darul Ehsan
Tenure	:	Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 75 years as at the date of valuation.
Land Area	:	13,347.00 sq.m. (143,667.11 sq.ft. or 3.30 acres)
Property Condition	:	Nil
Occupancy Status	:	Owner occupied
Market Value	:	<b>RM 8,000,000.00</b>

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# 1.0 TERMS OF REFERENCE

**W**e have been instructed by **Target Precast Industries Sdn Bhd** to provide an opinion of the **Market Value** of the leasehold interest with an unexpired term of approximately 75 years in a parcel of industrial land bearing postal address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan held under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District of Ulu Langat, State of Selangor Darul Ehsan hereinafter referred to as the **“Subject Property”** for the purpose of submission to the Stock Exchange of Hong Kong Limited (HKEX) in relation to the acquisition of the land use rights.

The use and application of this Report and Valuation is governed by the Limiting Conditions attached at the end of the Report.



## GENERAL VIEW OF THE SUBJECT PROPERTY

The term **“Market Value”** used in the above context is defined as *“the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”*

## 2.0 BASIS OF VALUATION

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For the present valuation exercise, we adopt as our basis of valuation the **Market Value** of the Subject Property as a parcel of industrial land bearing postal address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan, in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable based on the **TERMS OF REFERENCE** as stated on page 1.

### Qualification And Disclaimer

The valuer has no pecuniary interest in the Subject Property in the past, present or prospective, and the opinion expressed is free of any bias in this regard.

This valuation had been carried out in accordance with the GEM Listing Rules (including but not limited to Chapter 8 — Valuation of and Information on Properties) issued by HKEX, International Valuation Standards (IVS) issued by the International Valuation Standards Council and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

Any encumbrances, restriction or other factor not specifically referred to in this report, which is or should be revealed by the appropriate land and title searches and which would, in the opinion of the client's solicitor, affect the value or marketability of the property, should be referred to the valuer for comment before any advancement is made.

This valuation represents our opinion of value as at the material date of valuation. It must be recognised that the real estate market fluctuates with internal and external influences and the valuation should be reviewed at regular intervals.

The instructions and valuation assignment does not automatically bind us to attendance in Court or to appear in any enquiry before any government or statutory bodies in connection with the valuation unless agreed when the instruction is given.

## 3.0 DATE OF INSPECTION

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The Subject Property was inspected on 9 May 2024 by Sr Stanley Toh Kim Seng and Sr Ngai Jun Xian.

## 4.0 DATE OF VALUATION

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For the purpose of this valuation exercise, the material date of valuation is the date of inspection, i.e. 9 May 2024.

## 5.0 TITLE PARTICULARS

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The individual title searched document was carried out at the Registry of Land Titles Selangor Darul Ehsan in Shah Alam on 9 May 2024. We have noted the following entries in the official document of title and assumed to be correct for the purpose of this valuation exercise.

Title No.	: HS(D) 58971
Lot No.	: PT 15
Bandar/Pekan/Mukim	: Bandar Batu 26, Beranang
District	: Ulu Langat
State	: Selangor Darul Ehsan
Land Area	: 13,347.00 sq.m. (143,667.11 sq.ft. or 3.30 acres) <sup>(1)</sup>
Tenure	: Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 75 years as at the date of valuation.
Quit Rent	: RM 7,539.00 per annum
Category of Land Use	: Industrial
Express Condition	: Industrial
Restriction In Interest	: This alienated land cannot be transferred, leased or charged except with the permission of the State Authority.
Registered Owner	: KLE Products Sdn Bhd (1/1 share)
Charge/Encumbrance	: One charge to Al Rajhi Banking & Investment Corporation (Malaysia) Bhd vide Presentation No. 001SC49110/2017 dated on 15 June 2017.



Endorsement : Private caveat lodged by Target Precast Industries Sdn Bhd vide Presentation No. 001B18226/2023 dated on 28 April 2023

(1) We have noted a difference in land area amounting to about 1% between the Title Document and the Certified Plan bearing Reference No. PA 75963.

Land Area as Per Title Document	Land Area as Per Certified Plan	Difference	
13,203.00 sq.m.	13,347.00 sq.m.	144.00 sq.m.	1.09%

For the purpose of this report and valuation, we have adopted the surveyed land area as stated in the Certified Plans as the land area of the Subject Property.

**The information obtained and stated above is assumed to be correct for the purpose of this valuation exercise.**

**THE HISTORY OF THE TITLE HAS NOT BEEN INVESTIGATED AND THIS SHOULD BE UNDERTAKEN BY A SOLICITOR.**

**FOR THE PRESENT EXERCISE, IT IS ASSUMED THAT THE ABOVE TITLE PARTICULARS ARE CORRECT AND THAT THE TITLE IS GOOD MARKETABLE AND REGISTRABLE.**

Copy of the title search is attached as **Appendix I** whilst the Certified Plan is attached as **Appendix II** at the end of the Report.

## 6.0 LOCATION & SURROUNDING AREA

The Subject Property is situated along Jalan Perusahaan 1 within Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan. It is approximately 48.00 kilometres and 17.00 kilometres south-east of Kuala Lumpur City Centre and Kajang town centre. The Subject Property is accessible from Kuala Lumpur City Centre via Jalan Tun Razak, turning off onto Jalan Loke Yew, thereonto Cheras-Kajang Expressway (CKE), Kajang-Semenyih Bypass, Kajang-Seremban Highway (LEKAS), Lingkaran Eco Majestic 1, Lingkaran Ecohill 2, Jalan Perindustrian Mahkota and finally onto Jalan Perusahaan 1 to where the Subject Property is located.

The surrounding area comprises a mixture of residential, commercial and industrial properties consisting of apartments, terraced houses, semi-detached houses, detached houses, shop-offices, semi-detached factories and detached factories. The Kolej Profesional Mara Beranang and Sekolah Kebangsaan Bandar Tasik Kesuma are located approximately 3.00 kilometres and 2.00 kilometres north-east of the Subject Property respectively.



**Kolej Profesional Mara Beranang**



**Tesco Semenyih**

Other prominent landmarks located in the immediate vicinity are Tenby International School Setia EcoHill, Sekolah Menengah Kebangsaan Bandar Tasik Kesuma, Sekolah Kebangsaan Kampung Rinching Tengah, Vocational Education Training Academy (VETA College), Tesco Semenyih and Karuna Supermarket.

Established housing estates located within a 5.00-kilometre radius include Taman Pelangi Semenyih, Taman Dalma, Taman Jaya, Taman Desa Kenanga, Taman Semenyih Indah, Tiara East, Kampung Sungai Rinching and Seksyen 2 to 6 of Bandar Rinching.

Major connecting roads servicing the areas are Jalan Semenyih, Persiaran Tasik Kesuma and Kajang-Seremban Highway (LEKAS).

For easy identification, the approximate location of the Subject Property is edged red on the Location Plan attached as **Appendix III**.

## 7.0 DESCRIPTION OF THE PROPERTY

### 7.1 THE SITE





We have noted that the Subject Property has been ascribed with a new lot number (Lot No. 32) in the Certified Plan. For the purpose of this report and valuation, we have adopted the surveyed land area as stated in the Certified Plans as the land area of the Subject Property.

The Subject Property resembles an almost rectangular shaped parcel of land encompassing a surveyed land area of approximately 13,347.00 sq.m (3.30 acres). It is generally flat and lies above the frontage road of Jalan Perusahaan 1.

During the course of our inspection, the Subject Property is overgrown with shrubs and trees. We have also noted that the land is erected with a temporary shed on the north-eastern corner. The shed is used as a canteen area for the factory workers.

The site boundaries are not demarcated by any form of fencing. The northern and southern boundaries front onto Jalan Perusahaan 1 and a detached factory whilst the eastern and western boundaries abut detached factories respectively.

The frontage and dimensions of the lands are tabulated below.

Boundaries	Facing	Dimensions
North	Jalan Perusahaan 1	100.58 metres (330.00 feet)
East	Detached Factory	134.54 metres (441.43 feet)
South	Detached Factory	100.65 metres (330.23 feet)
West	Detached Factory	130.85 metres (429.32 feet)

**It should be noted that we have not conducted on site measurement to ascertain the accuracy of the land area. We would advise the appointment of a licensed land surveyor to undertake a site survey to demarcate the site boundaries and confirmation of the area.**

A Site Plan of the Subject Property is attached as **Appendix IV**.

## 8.0 TOWN PLANNING

Enquiries with the planning department of Majlis Perbandaran Kajang (MPKj) revealed that the Subject Property is located within an area designated for industrial use. As at the date of valuation, there are no planning permission and/or building plan submitted to the local authorities. All development approvals are subject to the compliance with the planning guidelines issued by the relevant local authorities and by-laws. Depending on the development components, construction of roadways, pathways, drainage, sewage and other facilities or services for public use may be required.

## 9.0 SERVICES & UTILITIES

Public mains water, electricity supplies and telephone facilities are available within the vicinity and can be connected to the property. Public services such as road and drain maintenance, street lighting and garbage disposal are provided by MPKj. Public transport in the form of bus and taxi services are available in the vicinity.

## 10.0 MARKET OBSERVATION

### 10.1 OVERVIEW AND OUTLOOK OF THE 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

Foreign Direct Investment (FDI) in Malaysia recorded a higher net inflow of RM926.30 billion in Q4 2023 as compared to Q3 2023 (RM914.90 billion). These investments were channelled mainly into the services sector with a value of RM468.40 billion (50.6%), followed by manufacturing (RM390.80 billion; 42.2%) and mining and quarrying (RM42.1 billion; 4.5%). The top three countries for FDI position were Singapore (RM207.70 billion; 22.4%), and Hong Kong (RM113.30 billion; 12.2%) and the United States of America (RM97.40 billion; 10.5%). Thus, the relaxation of Malaysia My Second Home (MM2H) program which was announced by the Government in December 2023 is on the right track to boost foreign investment in Malaysia particularly in real estate sector.

According to Malaysia Institute of Economic Research (MIER), the Consumer Sentiments Index (CSI) improved cautiously in Q4 2023, increased to 89.4 points (Q3 2023: 78.9 points), CSI still maintain in positive manner due to expected finances and employment improved, and expected inflation among consumers remains cautious and planned consumer spending bounce back. Correspondingly, Business Conditions Index (BSI) indicate similar trend, as the index increased to 89.0 points (Q3 2023: 79.7 points). The business confidence has increased in Q4 2023, mainly due to a rise in capital investment and Expected Index (EI) has improved. Contrarily, sales with both domestic and external orders reduced. Both CSI and BSI, on the same note, approaching the optimism 100 points threshold.

The growth in 2023 property market is highly supported by the implementation of various government initiatives and assistance and improving labour market conditions. Several initiatives which outlined under Budget 2023 by the government to a certain extent helped improve property market activities. These are:

1. Full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025.
2. Increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM 1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.
3. Full stamp duty exemption up to RM1 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).
4. Allocation of RM460.2 million for the building of new homes and home renovations in rural areas.
5. Allocation of RM389.5 million will be channelled to the People's Housing Programme.

6. Allocation of RM358 million for the construction of affordable homes under Rumah Mesra Rakyat programme by Syarikat Perumahan Negara Berhad.
7. Allocation of RM462 million for the construction of 23,000 houses under Projek Perumahan Awam Malaysia.
8. Increase the guarantees of up to RM5 billion via Syarikat Jaminan Kredit Perumahan (SJKP) in assisting gig workers such as e-hailing workers in obtaining home financing up to RM500,000.

Overnight Policy Rate (OPR) was stagnant at 3.0% since May 2023, after an increase by 0.25 basis points from 2.75%, last increased in November 2022. The monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects, vigilant to ongoing developments to inform the assessment on the outlook of domestic inflation and growth as well as conducive to sustainable economic growth amid price stability. The current level of borrowing rate is seen heading to pre-pandemic rate at 3.00% in 2019, which the latest announced was in 24 January 2024.

#### OPR Decision

Date	Change in OPR (%)	New OPR Level (%)
24-Jan-24	0	3.00
2-Nov-23	0	3.00
7-Sep-23	0	3.00
6-Jul-23	0	3.00
3-May-23	+0.25	3.00
9-Mar-23	0	2.75
19-Jan-23	0	2.75
3-Nov-22	+0.25	2.75
8-Sep-22	+0.25	2.50
6-Jul-22	+0.25	2.25
11-May-22	+0.25	2.00
3-Mar-22	0	1.75
20-Jan-22	0	1.75

Source: Bank Negara Malaysia

On the demand side, mixed movements are shown in the indicators of residential and non-residential property demand. The loan applications for residential purchase indicate a slight decline of 0.7% as compared to 2022 (28.7%) whilst loan approvals increased marginally by 3.1%. Nevertheless, the situation differs for non-residential property where loan applications and approval managed to register an increase of 29.6% and 14.8% respectively.



**Loan Application and Loan Approval for Purchase of Residential**

Purchase of Residential					
Year	Loan Application (RM Billion)	Loan Approval (RM Billion)	% Change Loan Application	% Change Loan Approval	Ratio Approval/ Application (%)
2017	239.81	101.52	13.1	15.9	42.3
2018	240.90	103.70	0.4	2.1	43.1
2019	260.77	112.57	8.3	8.6	43.2
2020	266.44	93.12	2.2	-17.3	35.0
2021	349.60	122.00	31.2	31.0	34.9
2022	450.07	181.37	28.7	48.7	40.3
2023	446.74	186.94	-0.7	3.1	41.8

Source: Bank Negara Malaysia

**Loan Application and Loan Approval for Purchase of Non-Residential**

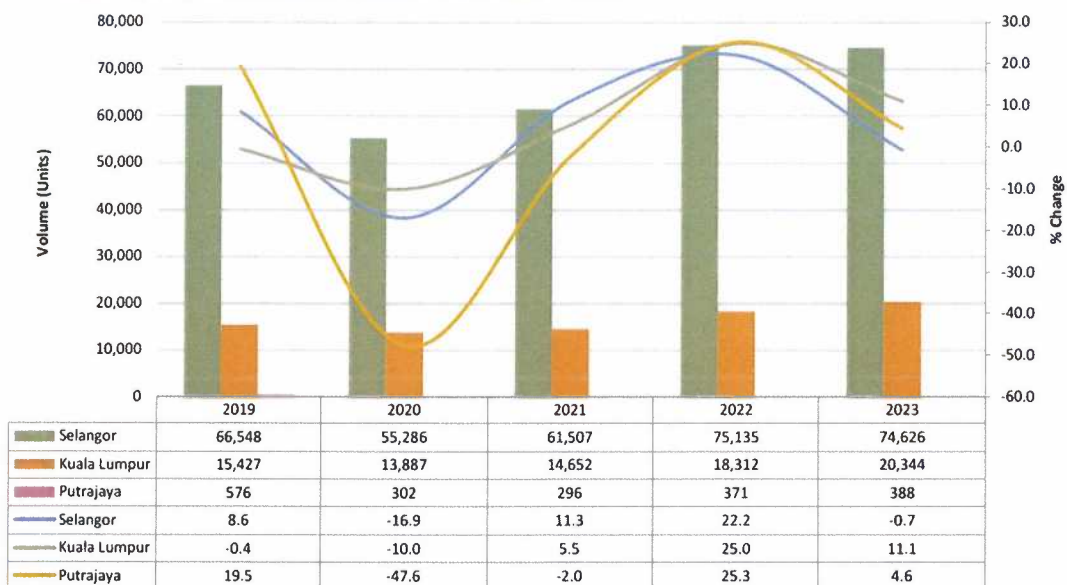
Purchase of Residential					
Year	Loan Application (RM Billion)	Loan Approval (RM Billion)	% Change Loan Application	% Change Loan Approval	Ratio Approval/ Application (%)
2017	86.04	31.12	7.6	-5.4	36.2
2018	96.93	35.15	12.7	12.9	36.3
2019	97.57	36.55	0.7	4.0	37.5
2020	68.34	22.96	-30.0	-37.2	33.6
2021	91.49	33.45	33.9	45.7	36.6
2022	122.38	64.49	33.8	92.8	52.7
2023	158.61	74.05	29.6	14.8	46.7

Source: Bank Negara Malaysia

**10.2 CENTRAL REGION PROPERTY MARKET OVERVIEW**

The Central Region property market activity recorded a total of 95,358 transactions worth RM79.49 billion, with marginal growth by 1.6% and 0.8% in volume and value respectively as compared to corresponding period. Combined, these three states formed 23.9% and 40.4% of the national volume and value of transactions.

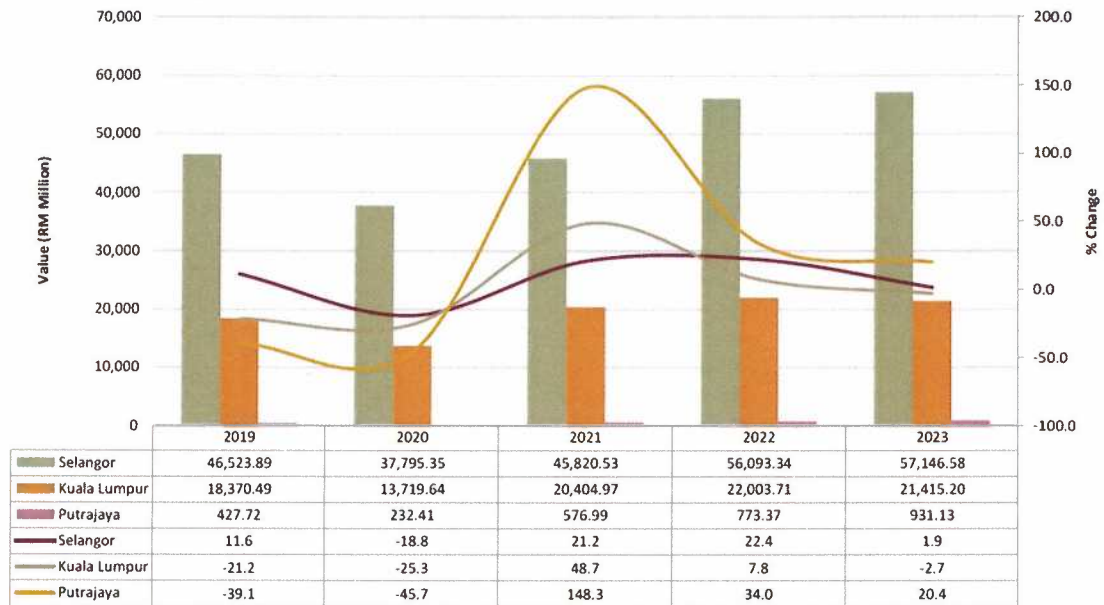
**Overall Property Transactions Volume Trend 2019 – 2023**





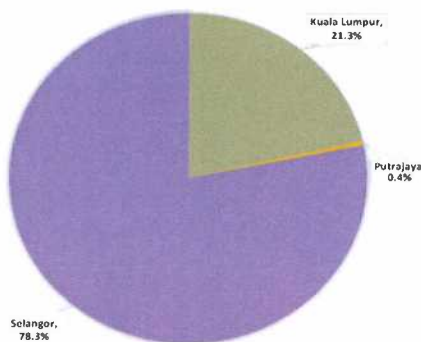
In terms of transaction volume, Kuala Lumpur and Putrajaya showed an upward trend by 11.1% and 4.6% respectively. While Selangor shown slightly down at 0.7%.

**Overall Property Transactions Value Trend 2019 – 2023**

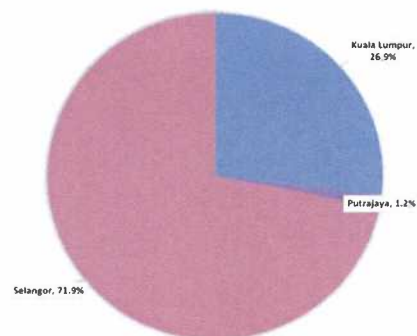


In terms of transaction value, Putrajaya and Selangor shown an increased by 20.4% and 1.9% respectively, while Kuala Lumpur decreased slightly by 2.7% compared to the same period last year.

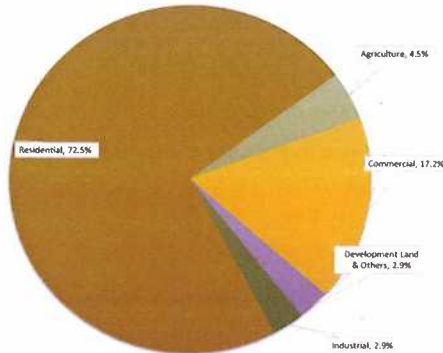
**Overall Property Transactions Volume Breakdown by State 2023**



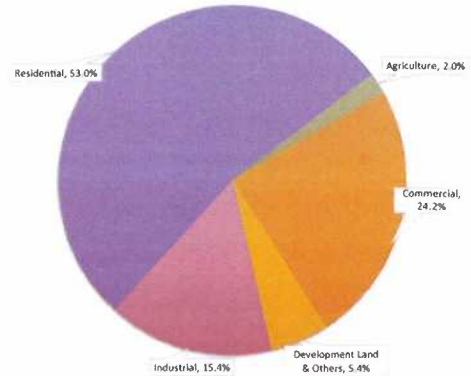
**Overall Property Transactions Value Breakdown by State 2023**



Overall Property Transactions Volume Breakdown by Sub-sector 2023



Overall Property Transactions Value Breakdown by Sub-sector 2023

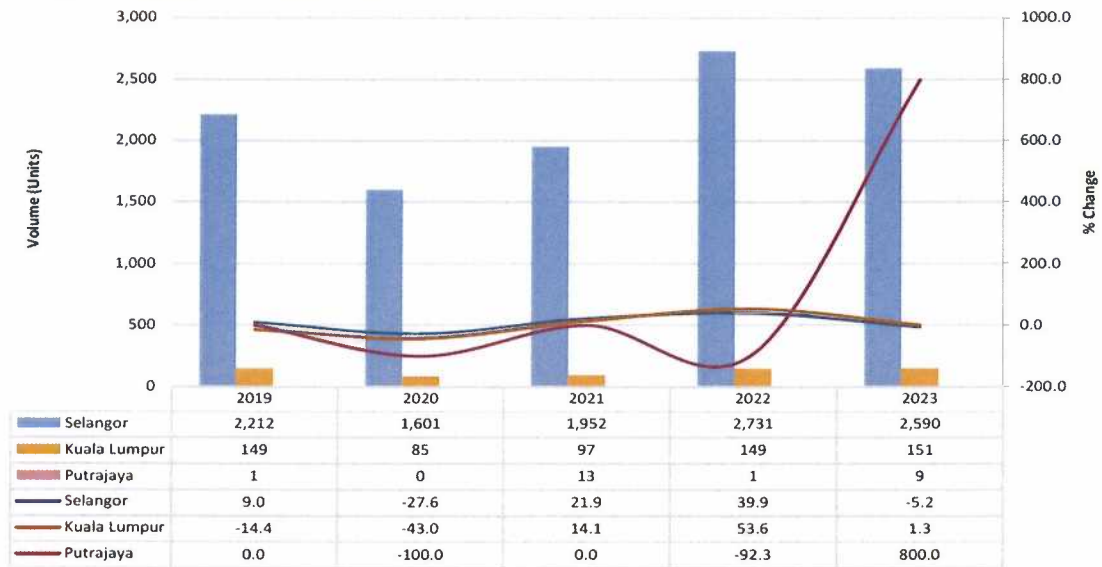


By sub-sector, residential continued to dominate the region’s property transactions, contributing 72.5% (69,117 transactions) of the total. Likewise, residential sub-sector dominated the region’s overall property transaction value with 53.0% share.

### 10.3 INDUSTRIAL PROPERTY WITHIN CENTRAL REGION

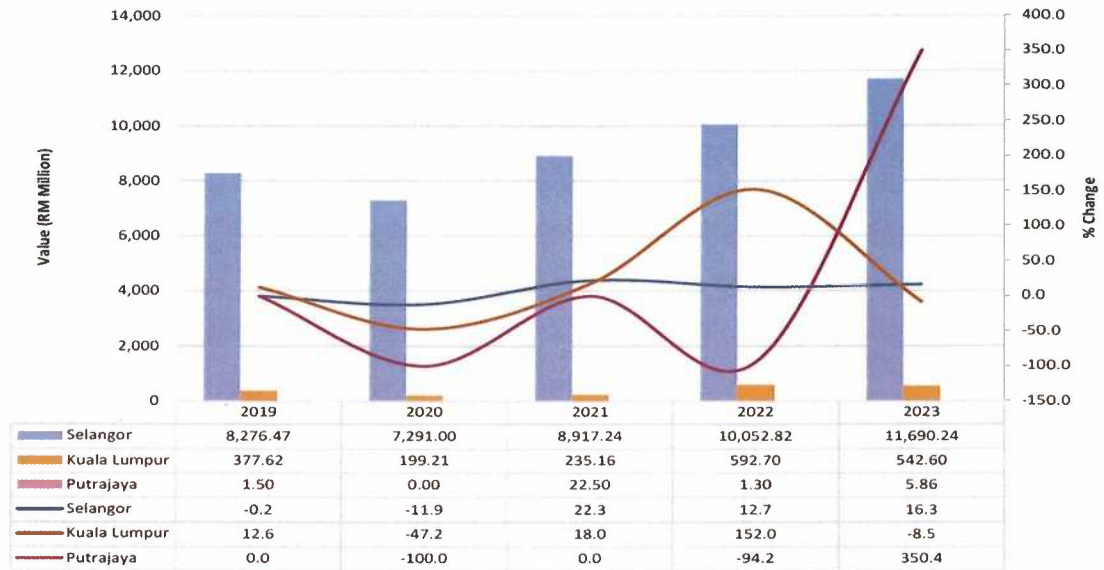
The industrial sub-sector contributed a marginal portion of 2.9% to the overall market activity in the Central Region. The region’s market performance recorded a decrease of 4.5% in volume to 2,750 transaction (2022: 2,881 transactions) and a 15.0% increase in value to RM12.24 billion (2022: RM10.65 billion).

Industrial Property Transactions Volume Trend 2019 – 2023



In terms of transaction value, Putrajaya and Selangor increase by more than three-fold and 16.3% respectively, while Kuala Lumpur decreased by 8.5%.

### Industrial Property Transactions Value Trend 2019 – 2023



Central Region sustained overhang units as 2022. Selangor recorded 45 units, while Kuala Lumpur and Putrajaya remained as nil.

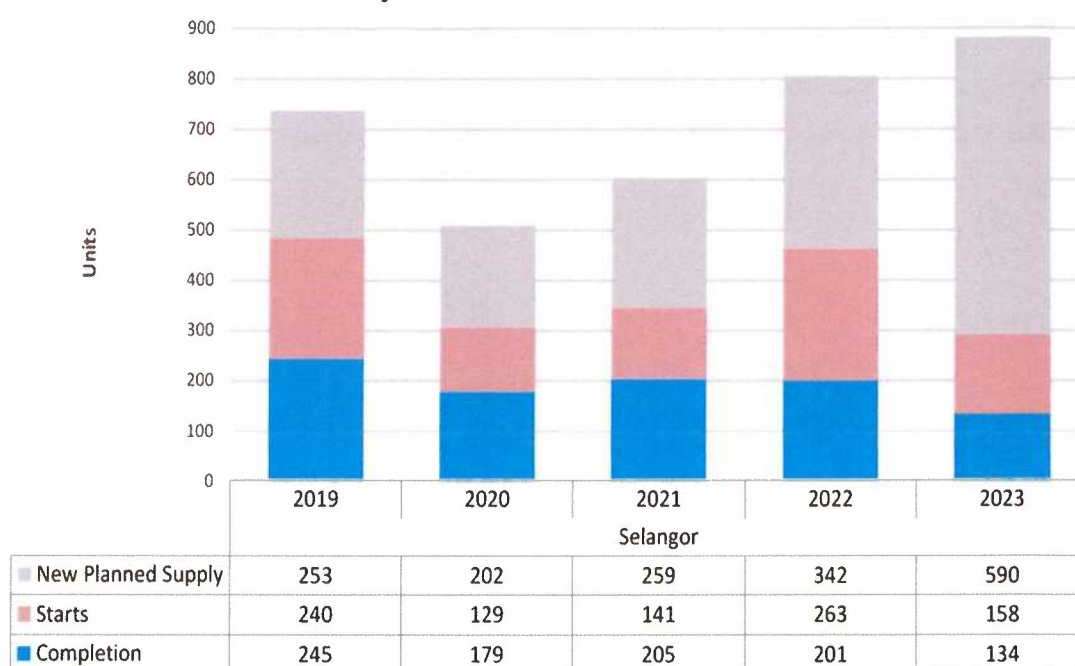
Similarly, unsold under construction in Central Region, Selangor increased more than two-fold to 155 units (2022: 42 units), meanwhile Kuala Lumpur and Putrajaya remained as nil. However, there is no unsold not constructed units in central region in 2023.

### Industrial Overhang and Unsold Units 2019 – 2023



Completion, starts and new planned supply in Selangor were moderate. Completion and start decrease by 33.3% and 39.9% respectively, while new planned supply increase by 72.5%. There was no new construction activity recorded in Kuala Lumpur and Putrajaya.

#### Industrial Construction Activity Trend 2019 – 2023



#### Construction Activity of Industrial in Central Region

Stage of Development \ State	Selangor	Kuala Lumpur	Putrajaya
Existing Supply (units)	42,008	5,138	48
Incoming Supply (units)	1,518	0	0
Planned Supply (units)	2,125	37	0

(Source : Property Market Report 2023 by Valuation and Property Services Department Malaysia)

#### 10.4 IMPACT OF PROPERTY MARKET ON THE SUBJECT PROPERTY

According to the Ministry of Finance (MoF), Malaysia's economy is expected to grow moderately with the projected growth between 4% to 5% in 2024, driven by domestic demand, sustained and diversified economic structure and coupled with ongoing policy support including the National Energy Transition Roadmap and the New Industrial Master Plan 2030. Bank Negara Malaysia (BNM) also anticipated resilient domestic expenditure and improvement in external demand will driven Malaysia's growth.



The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2024, among others:

- i. Establish a high-tech industrial area in Kerian, Northern Perak to widen the E & E cluster ecosystem in the Northern Region.
- ii. In line with the Halal Industry Master Plan 2030, which sets a benchmark for the halal industry's contribution of 11% of GDP by 2030, 9 financial institutions are offering special programmes for halal SMEs in halal industry an integrated platform providing access to special funds and capacity building programmes.
- iii. A special guarantee fund of RM1 billion has been allocated to encourage reputable developers to revive identified abandoned projects.
- iv. Allocation of RM546 million to continue the implementation of 36 Program Perumahan Rakyat (PPR), including a new project in Kluang, Johor and another 15 PPR projects are expected to be completed and this is expected to benefit 5,100 potential new residents.
- v. Allocation of RM358 million will be channelled to continue for the construction of 3,500 housing units under 14 Program Rumah Mesra Rakyat.
- vi. Provide guarantees of up to RM10 billion under Skim Jaminan Kredit Perumahan (SJKP) which will benefit to 40,000 borrowers.
- vii. Imposing a flat rate stamp duty of 4% on the transfer of land ownership documents by non-citizens and foreign-owned companies, except for individuals with permanent residency status in Malaysia.
- viii. Ease the requirements of Malaysia My Second Home (MM2H) programme to attract more tourists and foreign investors to Malaysia.

On the infrastructure development front, the government has proposed allocations on several ongoing and new projects under the revised Budget 2024 which are expected to spur the economic activities, among others:

- i. The Sabah Pan Borneo Highway Phase 1B, covering over 366km.
- ii. Accelerate Sarawak-Sabah Link Road (SSLR) Phase 2 project, spanning over 320 kilometres.
- iii. Extend and upgrade North-South Expressway (PLUS) from four to six lanes from Sedenak to Simpang Renggam.
- iv. Resume the previous proposal to construct five LRT3 stations namely Tropicana, Raja Muda, Temasya, Bukit Raja and Bandar Botanik.
- v. Expand Stage Bus Service Transformation (SBST), to additional locations, namely Kota Bharu, Kuantan, and Kota Setar.
- vi. Upgrade, construct, and maintain roads in smallholder plantations (JLPK) nationwide to facilitate transportation of agricultural inputs and commodity products.



Another infrastructure development which are expected to boost economic activities includes the East Coast Rail Link (ECRL), which is scheduled to be operational in January 2027. The ECRL track from Kota Bharu, Kelantan, to Port Klang, Selangor, will further boost the potential new spots area along the route and creating a new chapter in the country's transportation system.

The expansion of the e-commerce sector and various initiatives outlined by the government under 2024 budget such as New Industrial Master Plan 2030 and the Pelan Induk Industri Halal 2030 are expected to promote the performance of industrial property market. As the national economy is projected to remain in the range of 4.0% to 5.0% in 2024 which supported by resilient domestic growth prospects, the property market performance is expected to remain cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, well-executed measures outlined in Budget 2024, and the proper implementation of strategies and initiatives under RMK-12 are expected to continue supporting growth in the property sector.

Albeit the general softening of the property market, we do not foresee the current property market condition having a negative impact on the Market Value of the Subject Property.

## 11.0 METHOD OF VALUATION

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We have adopted only one method of valuation. We are of the opinion that the comparison approach is the best and only approach in this instance, as a result of the following factors:-

- a. There are a few consistent and recent transactions with similar characteristics as the Subject Property located in the same area, which solidifies the price trend and thus favours the comparison approach;
- b. The Subject Property has no existing tenancy agreement and is not an income generating property. In the absence of actual rental transactions, the only reliable source is via property advertisements. The rental rates as published in these advertisements are only asking prices and therefore not the true representation of the actual tenancy rates in the area. Any adjustments made will only be arbitrary and as such, the accuracy of using the Income Approach in arriving at the Market Value would be diminished; and
- c. There is no Development Order or any development planning of any sort at the current moment. Thus, the Residual Approach could not be utilized in this instance.

## **10.1 COMPARISON APPROACH**

The comparison approach involves comparing the Subject Property with recently transacted properties of a similar nature or offers for sale of similar properties in the area. Adjustments are then made to the dissimilarities between the comparable and the Subject Property in order to arrive at a common basis for comparison.

Recent transactions of industrial lands of similar nature within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed overleaf.

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

COMPARABLE 1	
<b>Address</b>	: No. 12, Jalan Perusahaan 2, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan
<b>Description</b>	: A vacant parcel of industrial land
<b>Title Details</b>	: HSD 58984, Lot No. PT 28, Bandar Batu 26, Beranang, District of Ulu Langat, State of Selangor Darul Ehsan
<b>Land Area</b>	: Approximately 9,088.00 sq.m. (97,823.23 sq.ft. or 2.25 acres)
<b>Category Of Land Use</b>	: Industrial
<b>Zoning</b>	: Industrial
<b>Share</b>	: 1/1
<b>Tenure</b>	: Leasehold for 99 years. Term expiring on 9 October 2009. Leaving an unexpired term of approximately 76 years as at the date of transaction.
<b>Vendor</b>	: Seri Harmoni Haulage Sdn. Bhd.
<b>Purchaser</b>	: Tonn Cable Sdn. Bhd.
<b>Transaction Date</b>	: 14 November 2023
<b>Consideration</b>	: RM 7,200,000.00
<b>Analysis</b>	: RM 73.60 psf
<b>Source</b>	: JPPH (Valuation and Property Services Department, Malaysia)





COMPARABLE 2	
<b>Address</b>	: No. 25, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan
<b>Description</b>	: A vacant parcel of industrial land
<b>Title Details</b>	: HSD 58974, Lot No. PT 18, Bandar Batu 26, Beranang, District of Ulu Langat, State of Selangor Darul Ehsan
<b>Land Area</b>	: Approximately 13,313.00 sq.m. (143,301.13 sq.ft. or 3.29 acres)
<b>Category Of Land Use</b>	: Industrial
<b>Zoning</b>	: Industrial
<b>Share</b>	: 1/1
<b>Tenure</b>	: Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 76 years as at the date of transaction.
<b>Vendor</b>	: Goh Hun Poh
<b>Purchaser</b>	: Lahaya Metals Sdn Bhd
<b>Transaction Date</b>	: 27 October 2023
<b>Consideration</b>	: RM 9,888,556.00
<b>Analysis</b>	: RM 69.01 psf
<b>Source</b>	: JPPH (Valuation and Property Services Department, Malaysia)





<b>COMPARABLE 3</b>	
<b>Address</b>	: Nos. 3 & 5, Jalan Kesuma 2/4, Bandar Tasik Kesuma, 43700 Beranang, Selangor Darul Ehsan
<b>Description</b>	: Two (2) adjoining parcels of vacant industrial land
<b>Title Details</b>	: Geran 58974 (Lot No. 11330) & Geran 236063 (Lot No. 11329), Mukim Beranang, District of Ulu Langat, State of Selangor Darul Ehsan
<b>Total Land Area</b>	: Approximately 11,606.00 sq.m. (124,926.98 sq.ft. or 2.87 acres)
<b>Category Of Land Use</b>	: Industrial
<b>Zoning</b>	: Industrial
<b>Share</b>	: 1/1
<b>Tenure</b>	: Grant in perpetuity
<b>Vendor</b>	: Perniagaan Eden Sdn Bhd
<b>Purchaser</b>	: Am Alloy Industries Sdn Bhd
<b>Transaction Date</b>	: 30 January 2023
<b>Consideration</b>	: RM 11,867,964.00
<b>Analysis</b>	: RM 95.00 psf
<b>Source</b>	: JPPH (Valuation and Property Services Department, Malaysia)





The three (3) sales evidence compiled for this valuation exercise were exhaustive and gathered based on similarities with the Subject Property in terms of the following characteristics:-

- i. Property Type : Industrial land
- ii. Location : Within 2-kilometre radius
- iii. Transaction Date : Less than 2 years from the date of valuation

It is noted that the industrial land prices of Comparables 1, 2, and 3, were hovering between RM 69.01 psf and RM 95.00 psf. To arrive at a common basis for comparison, we have considered the following factors inclusive of time, location, accessibility, tenure, shape, size, land use, zoning, improvement and terrain.

Dissimilarities were only identified in the factors below:-

FACTORS	ADJUSTMENTS			BASIS
	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	
Tenure	Nil	Nil	-12%	The adjustment is based on the difference in remaining term between the Subject Property and the comparable.
Size	-2%	Nil	-2%	The adjustment made is due to the effects of economics of scale. A smaller land area will fetch a higher price in psf terms and vice versa
Improvement	-10%	-20%	-10%	Improvements on the land such as site clearance and earthwork were carried out on the comparables whilst the Subject Property is overgrown with shrubs and trees.
<b>Total</b>	<b>-12%</b>	<b>-20%</b>	<b>-24%</b>	

After the aforesaid adjustments were made, the adjusted price psf range from RM 55.76 psf to RM 72.92 psf. The effective adjustments among the comparable ranges from -24% to -12%.

Taking into consideration of the differences of the Subject Property and the comparables, we have adopted Comparable 2 as the most appropriate comparable due to the following characteristics:-

- a) It is located closest to the Subject Property;
- b) The land area of the Subject Property and Comparable 2 is most similar;
- c) Both are leasehold in tenure; and
- d) The transaction is considered recent in view of the lack of transactions within Beranang.

From the above analysis, we have adopted a price psf after adjustments of **RM 55.76 psf**. We then arrive at a Market Value of **RM 8,000,000.00**.

A copy of the Valuation Analysis and Comparable Plan showing the location of the comparable(s) in relation to the Subject Property is attached as **Appendix V** and **Appendix VI** respectively.

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## 12.0 VALUATION CONCLUSION

Having taken into consideration all the relevant and pertinent factors, we are of the opinion that the **Market Value** of the leasehold interest with an unexpired term of approximately 76 years in a parcel of industrial land bearing postal address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan held under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District of Ulu Langat, State of Selangor Darul Ehsan in its existing physical condition with vacant possession and subject to its title being free from encumbrances, good, marketable and registrable as of **9 May 2024** based on the **TERMS OF REFERENCE** as stated herein are as follows:

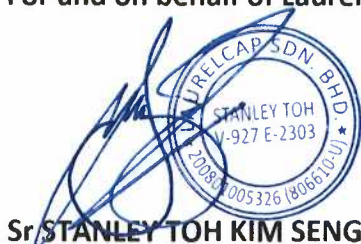
**Market Value : RM 8,000,000.00 (Ringgit Malaysia : Eight Million Only)**

We confirm that we have valued the Subject Property in accordance with the GEM Listing Rules (including but not limited to Chapter 8 – Valuation of and Information on Properties) issued by HKEX, International Valuation Standards (IVS) issued by the International Valuation Standards Council and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

*This Report was peer reviewed by Mr Tan San Yew (Peer Reviewer) (V-607) from Laurelcap (HQ) Sdn Bhd. A copy of the profiles of Mr Stanley Toh and Mr Tan San Yew (Peer Reviewer) is attached as Appendix VIII.*

## 13.0 CERTIFICATION

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



**Sr STANLEY TOH KIM SENG**

BSc (Hons) Estate Management  
MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM  
Registered Valuer (V-927)

## **LIMITING CONDITIONS**

### **1.0 MALAYSIAN VALUATION STANDARDS**

This Valuation Report is carried out in accordance with the “Malaysian” Valuation Standards published by the board of Valuers, Appraisers and Estate Agents.

### **2.0 MEASUREMENTS**

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the client.

For properties situated outside Malaysia, the appropriate/applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

### **3.0 CONFIDENTIALITY**

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.

### **4.0 USE OF VALUATION REPORT**

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation 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.

### **5.0 TITLE SEARCH**

Wherever 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 timelines of the information extracted or obtained from the relevant Land Registry/Office. Legal advice may be sought to verify the title details, if required.

## **6.0 TOWN PLANNING AND OTHER STATUTORY ENQUIRIES**

Such enquiries are conducted at the respective offices or by extracting the required information from published reports and are deemed sufficiently reliable in the profession.

## **7.0 SITE SURVEY**

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 document, certified plan or any relevant agreement.

## **8.0 STRUCTURAL SURVEY**

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.

## **9.0 DELETERIOUS OR HAZARDOUS MATERIALS**

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.

## **10.0 SOIL INVESTIGATION**

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.

## **11.0 CONTAMINATION**

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.

## **12.0 DISEASE OR INFESTATION**

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.



### **13.0 LEASES AND TENANCIES**

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.

### **14.0 DEVELOPMENT AGREEMENTS**

Unless otherwise stated, no considerations are made in our valuation for any joint venture agreement, development rights agreement or other similar contracts.

### **15.0 OUTSTANDING DEBTS**

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.

### **16.0 TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS**

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.

### **17.0 ATTENDANCE**

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.

### **18.0 SOURCE OF INFORMATION**

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.

## **19.0 VALIDITY PERIOD OF A VALUATION REPORT**

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.

## **20.0 LIMITATION OF LIABILITY**

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.

# **APPENDIX I**

## **TITLE SEARCH**

## CATATAN CARIAN PERSENDIRIAN HAKMILIK

ADALAH DIPERAKUI BAHAWA SUATU CARIAN PERSENDIRIAN TELAH DIBUAT  
MENGIKUT SEKSYEN 384, KANUN TANAH NEGARA BERKENAAN TANAH BERIKUT :

JENIS DAN NO. HAKMILIK : HSD 58971	NOMBOR PT	: PT 15
BANDAR/PEKAN/MUKIM : BANDAR BATU 26, BERANANG	TEMPAT	: TIADA
KELUASAN : 13203 METER PERSEGI	DAERAH	: ULU LANGAT
NOMBOR SYIT PIAWAI : 111-D	NOMBOR PELAN UKUR	:
TARAF PEGANGAN : PAJAKAN 99 TAHUN (SELAMA-LAMANYA ATAU	TARIKH LUPUT PAJAKAN	: 09 OKTOBER 2099 (JIKA BERKENAAN)
KAWASAN RIZAB : TIADA (JIKA BERKENAAN)		
TARIKH DAFTAR : 10 OKTOBER 2000	CUKAI TANAH	: RM 7,539.00

BAHAWA PADA TARIKH DAN WAKTU PERAKUAN INI DIKELUARKAN,  
BUTIR-BUTIR TANAH TERSEBUT ADALAH SEPERTI BERIKUT :

KATEGORI KEGUNAAN : **INDUSTRI**  
SYARAT NYATA : **PERINDUSTRIAN**  
SEKATAN KEPENTINGAN : **TANAH YANG DIBERI MILIK INI TIDAK BOLEH DIPINDAH MILIK, DIPAJAK  
ATAU DIGADAI MELAINKAN DENGAN KEBENARAN PIHAK BERKUASA  
NEGERI.**

### PEMILIKAN DAN ALAMAT :

KLE PRODUCTS SDN BHD, No. Syarikat: 568510-M, Tertubuh di bawah Akta Syarikat 1965, 1/1 BAHAGIAN,  
SEBAGAI PEMILIK,  
NO. 17, JALAN PERUSAHAAN 1, KAWASAN PERUSAHAAN BERANANG, BERANANG, 43700 SELANGOR  
DIDAFTARKAN PADA 15 JUN 2017 JAM 09:14:52  
NO SERAHAN 001SC49109/2017 PINDAHMILIK TANAH  
OLEH WONDER INTERNATIONAL SDN BHD, NO. SYARIKAT : 628313-V, 1/1 BAHAGIAN

TANGGUNGAN DAN ENDOSAN - ENDOSAN LAIN :

NO. PERSERAHAN 001SC49110/2017 GADAIAN MENJAMIN WANG POKOK

NO. PERSERAHAN : 00CS92480/2024  
HAKMILIK : 100650HSD00058971  
MUKA SURAT : 1 [ 4 ]  
TARIKH : 09/05/2024



OLEH KLE PRODUCTS SDN BHD, NO. SYARIKAT : 568510-M, 1/1 BAHAGIAN  
KEPADA AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD, NO. SYARIKAT : 719057-  
X,  
LOT G01, GROUND FLOOR, WISMA METRO KAJANG, JALAN SEMENYIH, KAJANG, 43000  
SELANGOR

DIDAFTARKAN PADA 15 JUN 2017 JAM 09:14:52

NO. SURATKUASA WAKIL : 001SW1201/2011

NO. SURAT KEBENARAN : 001SB18079/2017

**NO. PERSERAHAN 001B28948/2023 CADANGAN PEMOTONGAN KAVEAT PERSENDIRIAN (REMOVAL)**

KE ATAS KAVEAT PERSENDIRIAN ATAS TANAH NO. PERSERAHAN 001B18226/2023

NOTIS BORANG 19C TELAH DIWARTA

DIDAFTARKAN PADA 05 JULAI 2023 JAM 10:06:04.

(NO. RUJUKAN FAIL : PTG/BPT/SEL 4/41/23)

**NO. PERSERAHAN 001B18226/2023 KAVEAT PERSENDIRIAN ATAS TANAH**

OLEH TARGET PRECAST INDUSTRIES SDN. BHD., NO. SYARIKAT : 199301004014(258751-X),

18, JALAN LP 2A/2, TAMAN LESTARI PERDANA, SERI KEMBANGAN, 43300 SELANGOR

DIDAFTARKAN PADA 28 APRIL 2023 JAM 09:34:34

**NO. PERSERAHAN 00B12702/2024 PERINTAH MAHKAMAH**

PERLANJUTAN TEMPOH

KE ATAS KAVEAT PERSENDIRIAN ATAS TANAH NO. PERSERAHAN 001B18226/2023

DILANJUTKAN DAN/ATAU DIKEKALKAN SEHINGGA PULUPUSAN MUKTAMAD KES GUAMAN SIVIL NO. BA-22NCVC-283-07/2023.

BAGI TEMPOH SELAMA-LAMANYA MULAI DARI 12/09/2023

OLEH MAHKAMAH SHAH ALAM - MAHKAMAH TINGGI

NO. PERINTAH BA-24NCVC-1504-08/2023 BERTARIKH 12/09/2023

SEBAB PERINTAH DILANJUTKAN DAN/ATAU DIKEKALKAN SEHINGGA PULUPUSAN MUKTAMAD KES

GUAMAN SIVIL NO. BA-22NCVC-283-07/2023

DIDAFTARKAN PADA 28 FEBRUARI 2024 JAM 10:35:06

**URUSAN-URUSAN DALAM PERSERAHAN YANG BELUM DIDAFTARKAN : TIADA**

**ENDOSAN-ENDOSAN TERDAHULU YANG TIDAK BERKUATKUASA :**

**NO. PERSERAHAN 001N19845/2005 PINDAAN CUKAI TANAH**

CUKAI TANAH DIPINDA DARI RM 6,461.00 KEPADA RM 7,106.00

MENURUT SEKSYEN 101 KANUN TANAH NEGARA MULAI DARI 01 JANUARI 2006

NO. WARTA SEL.P.U.11 BERTARIKH 23 JUN 2005

DIDAFTARKAN PADA 21 JULAI 2005 JAM 14:04:09

(NO. RUJUKAN FAIL : -)

NO. PERSERAHAN : 00CS92480/2024

HAKMILIK : 100650HSD00058971

MUKA SURAT : 2 [ 4 ]

TARIKH : 09/05/2024

**NO. PERSERAHAN 001SC42890/2010 PINDAHMILIK TANAH**

DARIPADA PERBADANAN KEMAJUAN NEGERI SELANGOR, 1/1 BAHAGIAN SEBAGAI PEMILIK,  
KEPADA WONDER LU ENTERPRISE CO.SDN BHD, NO. SYARIKAT : 184604-X, TERTUBUH DI BAWAH  
AKTA SYARIKAT 1965, SEBAGAI PEMILIK, 1/1 BAHAGIAN  
SUITE D23 2ND FLOOR,PLAZA PEKELILING, NO.2 JALAN TUN RAZAK, 50400 WILAYAH  
PERSEKUTUAN KUALA LUMPUR

DIDAFTARKAN PADA 03 MEI 2010 JAM 14:45:41

NO. SURAT KEBENARAN : 001SB11929/2010

**NO. PERSERAHAN 001SC6358/2012 PINDAHMILIK TANAH**

DARIPADA WONDER LU ENTERPRISE CO.SDN BHD, NO. SYARIKAT : 184604-X, 1/1 BAHAGIAN SEBAGAI  
PEMILIK,

KEPADA WONDER INTERNATIONAL SDN BHD, NO. SYARIKAT : 628313-V, TERTUBUH DI BAWAH AKTA  
SYARIKAT 1965, SEBAGAI PEMILIK, 1/1 BAHAGIAN  
SUITE D23,2 ND FLOOR,PLAZA PEKELILING, NO.2 JALAN TUN RAZAK, 50400 WILAYAH  
PERSEKUTUAN KUALA LUMPUR

DIDAFTARKAN PADA 31 JANUARI 2012 JAM 15:12:15

NO. SURAT KEBENARAN : 001SB2152/2012

NO. SURAT KEBENARAN : 001SB2153/2012

NO. SURAT KEBENARAN : 001SB2151/2012

**NO. PERSERAHAN 001B15380/2017 KAVEAT PERSENDIRIAN ATAS TANAH**

OLEH KLE PRODUCTS SDN BHD, NO. SYARIKAT : 568510-M,  
NO. 17, JALAN PERUSAHAAN 1, KAWASAN PERUSAHAAN BERANANG, BERANANG, 43700  
SELANGOR

DIDAFTARKAN PADA 05 APRIL 2017 JAM 14:44:30

**NO. PERSERAHAN 001B27526/2017 TARIK BALIK KAVEAT PERSENDIRIAN**

KE ATAS KAVEAT PERSENDIRIAN ATAS TANAH NO. PERSERAHAN 001B15380/2017

OLEH KLE PRODUCTS SDN BHD, NO. SYARIKAT : 568510-M

DIDAFTARKAN PADA 15 JUN 2017 JAM 09:14:52

**NO. PERSERAHAN 001B34786/2020 PERINTAH LARANGAN ATAS TANAH**

BAGI TEMPOH SELAMA-LAMANYA

MULAI DARI 11/09/2020

OLEH MAHKAMAH TINGGI SHAH ALAM

NO. PERINTAH BA-36-28-08/2020 BERTARIKH 11/09/2020

DIDAFTARKAN PADA 01 OKTOBER 2020 JAM 12:13:51

NO. PERSERAHAN : 00CS92480/2024

HAKMILIK : 100650HSD00058971

MUKA SURAT : 3 [ 4 ]

TARIKH : 09/05/2024

**NO. PERSERAHAN 001B46915/2020 PEMBATALAN PERINTAH LARANGAN**  
MELIBATKAN PERINTAH LARANGAN ATAS TANAH NO. PERSERAHAN 001B34786/2020  
OLEH MAHKAMAH TINGGI SHAH ALAM  
NO. PERINTAH BA-36-28-08/2020  
BERTARIKH 04/12/2020  
DIDAFTARKAN PADA 24 DISEMBER 2020 JAM 11:50:06

**NO. PERSERAHAN 001B39418/2023 KAVEAT PERSENDIRIAN ATAS TANAH**  
OLEH MEGAH UTAMA PROPERTIES SDN BHD, NO. SYARIKAT : 201801036213 (1298242-X),  
NO. 31, JALAN KASUARINA 5/KS7, BANDAR BOTANIC, KLANG, 41200 SELANGOR  
DIDAFTARKAN PADA 06 SEPTEMBER 2023 JAM 09:29:10

**NO. PERSERAHAN 001B41825/2023 PEMOTONGAN KAVEAT PERSENDIRIAN (REMOVAL)**  
KE ATAS KAVEAT PERSENDIRIAN ATAS TANAH NO. PERSERAHAN 001B18226/2023  
DIDAFTARKAN PADA 19 SEPTEMBER 2023 JAM 13:55:34  
(NO. RUJUKAN FAIL : PTG/BPT/SEL 4/43/2023)

**NO. PERSERAHAN 00NB17591/2023 PEMBETULAN REKOD URUSAN DAN KETUANPUNYAAN**  
KUATKUASA URUSAN  
KE ATAS CADANGAN PEMOTONGAN KAVEAT PERSENDIRIAN (REMOVAL) NO. PERSERAHAN  
001B28948/2023  
DIDAFTARKAN PADA 28 DISEMBER 2023 JAM 15:47:56

**NO. PERSERAHAN 00B2274/2024 TARIK BALIK KAVEAT PERSENDIRIAN**  
KE ATAS KAVEAT PERSENDIRIAN ATAS TANAH NO. PERSERAHAN 001B39418/2023  
OLEH MEGAH UTAMA PROPERTIES SDN BHD, NO. SYARIKAT : 201801036213 (1298242-X)  
DIDAFTARKAN PADA 12 JANUARI 2024 JAM 15:54:20

**PERKARA LAIN YANG MELIBATKAN HAKMILIK :**

CUKAI TANAH DIPINDA DARI RM 7,106.00 KEPADA RM 7,539.00  
MENURUT SEKSYEN 101 KANUN TANAH NEGARA MULAI DARI 01 JANUARI 2017  
NO. WARTA SEL.P.U.6 BERTARIKH 17 MAC 2016

**HAKMILIK YANG TERDAHULU :**

*(JIKA HAKMILIK SAMBUNGAN)*

TARIKH MULA DIBERI MILIK :

HAKMILIK ASAL (TETAP ATAU SEMENTARA) :

HAKMILIK SEBELUM DARIPADA INI :

**DIKELUARKAN PADA :** 09/05/2024 14:42:36 **NO. PERSERAHAN :** 00CS92480/2024

**BAYARAN DIJELASKAN :** RM 30.00 **NOMBOR RESIT :** 240509BSAT03018

TARIKH DAN MASA CETAKAN : 09/05/2024 14:42:40  
PEJABAT TANAH DAN GALIAN SELANGOR  
TEMPOH JANAAN : 0.855 SAAT

**NO. PERSERAHAN :** 00CS92480/2024  
**HAKMILIK :** 100650HSD00058971  
**MUKA SURAT :** 4 [ 4 ]  
**TARIKH :** 09/05/2024

# **APPENDIX II**

**CERTIFIED PLAN**



NEGERI SELANGOR  
 DAERAH ULU LANGAT  
 BANDAR BATU 26 BERANANG

LOT 1-12, 31-51 & 66-71

BAKI SEBAHAGIAN LOT 2250 (PA 51691)

SKALA 1 : 3000

NOTA:

Lot-lot yang terbit daripada pecanan dan penyerahan untuk Simpanan Jalan dan Parit.

Serentak Dengan PA 75964-75965

Faill Ukur PUBL SEL.198/1999

Faill Pej. Tanah PTDUL 1/1/308-90

Lembar Ploawai 111-D

JK 1392 M 119-153

BK 46759, 46804-46806, 46822-46824 & 51910

"Saya                     AZLAN BIN HAJI NAMAN                     seorang Jurukur Tanah yang diisen di bawah Akta Jurukur Tanah Berlesen 1998 (Akta 458), memperukui bahawa pengukuran darimana pelan ini telah disediakan, telah dijalankan dan ditanda di atas tanah oleh saya atau di bawah arahan saya sendiri secara langsung di lapangan semata-mata mengikut Peraturan-peraturan Jurukur Tanah Berlesen, dan bahawa pelan ini secara tepat mewakili pengukuran yang telah disempurnakan pada 21 haribulan Februari 2001.

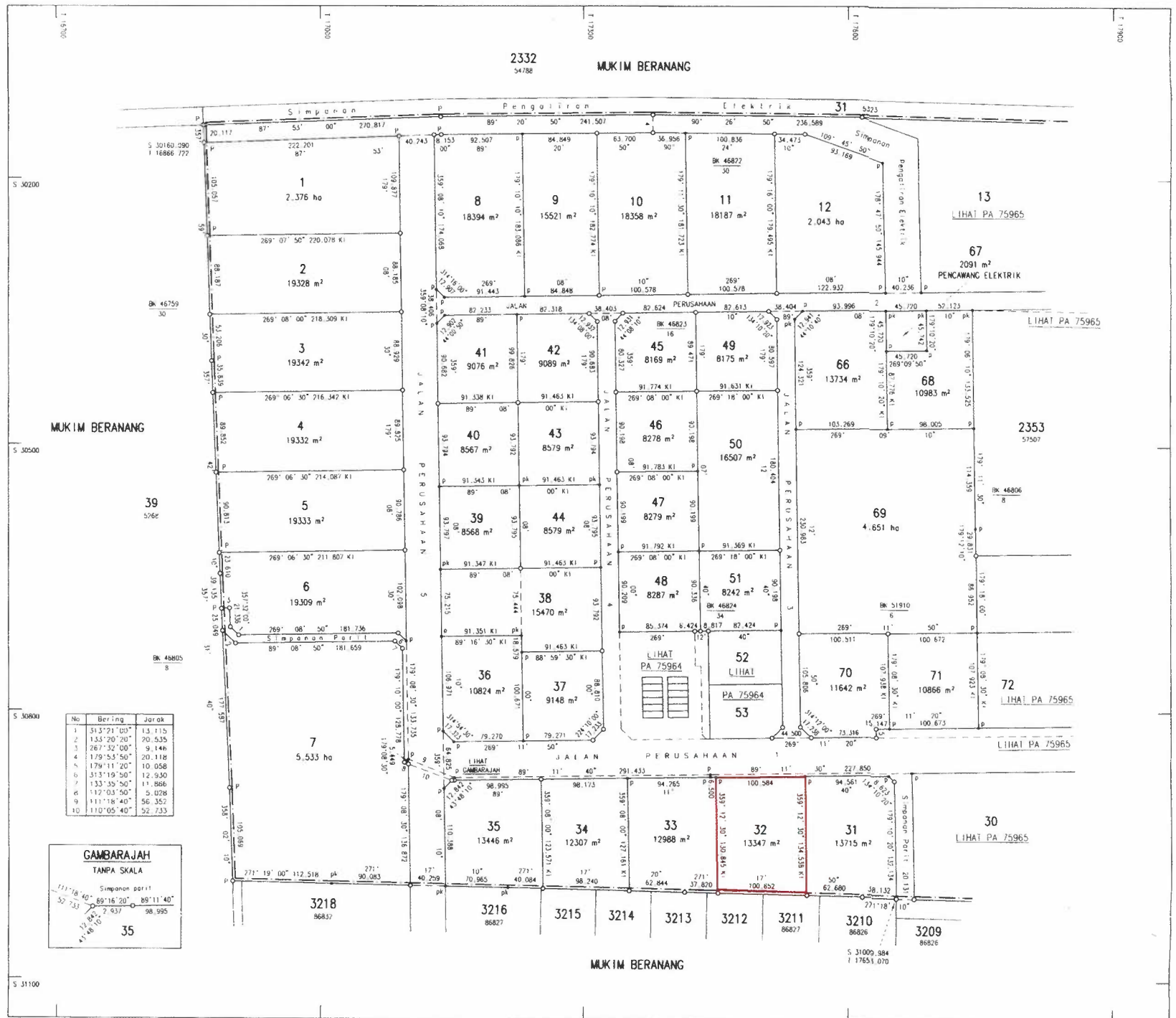
Bahawa saya bertanggungjawab sepenuhnya ke atas salan betuinya ukuran ini.

Bertarikh 15 naribulan November 2005.

Juruukur Tanah Yang Diisen Di Bawah Akta 458

MA Diluluskan Olen

W 2.11.06  
 ( John Elvis Koh, PPT )  
 Pengarah Ukur dan Pemetaan  
 Selangor



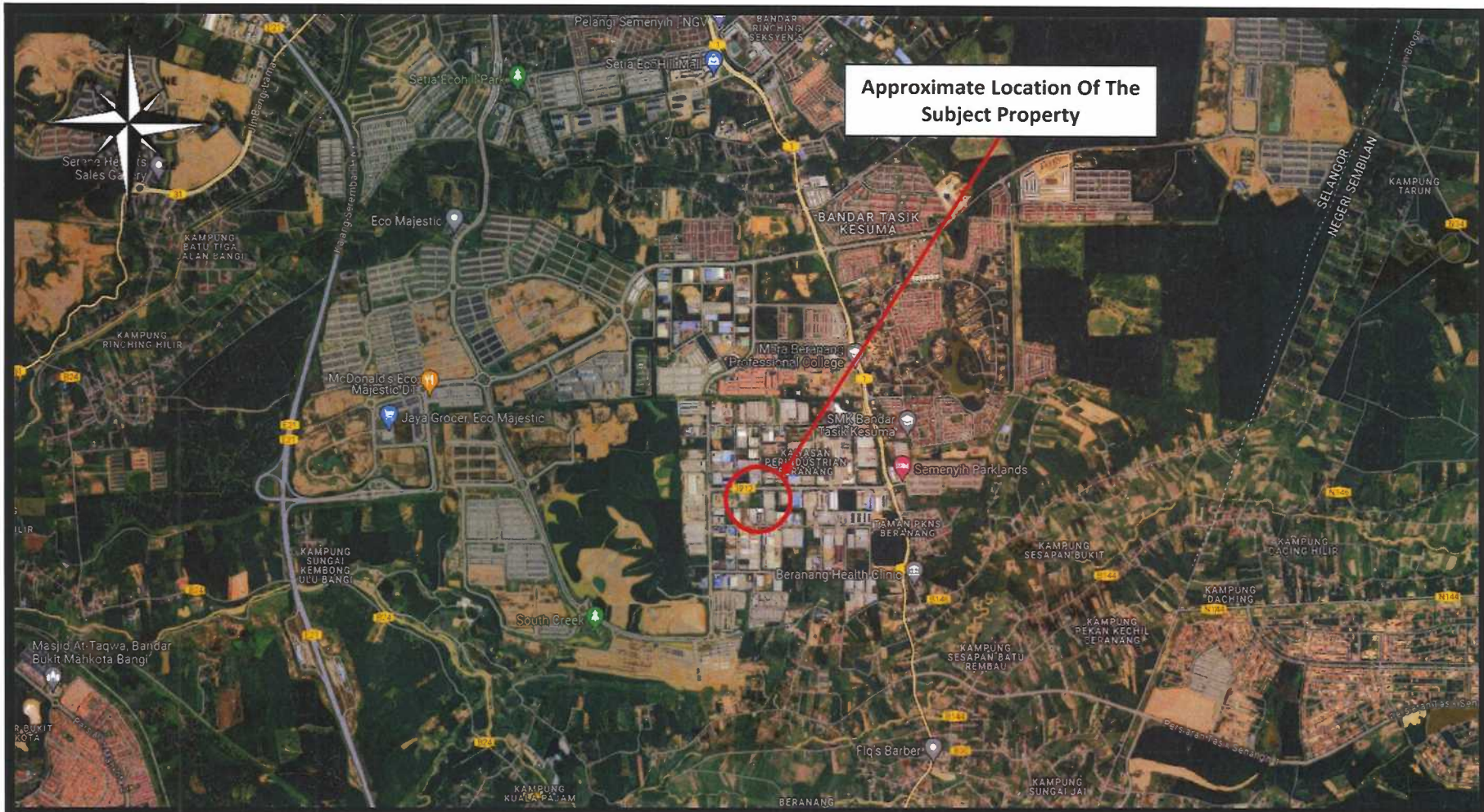
PA 75963

# **APPENDIX III**

## **LOCATION PLAN**



# APPENDIX III



Approximate Location Of The Subject Property

## LAURELCAP Sdn Bhd

Registered Valuers, Estate Agents,  
Property Managers &  
International Property Consultants

## LOCATION PLAN

Report & Valuation Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan

# **APPENDIX IV**

**SITE PLAN**



APPENDIX IV



**LAURELCAP Sdn Bhd**

*Registered Valuers, Estate Agents,  
Property Managers &  
International Property Consultants*

**SITE PLAN**

*Report & Valuation Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan*

# **APPENDIX V**

## **VALUATION ANALYSIS**

## COMPARISON APPROACH

### Comparable Adjustments

	Subject Property	Comparable 1	Comparable 2	Comparable 3
1. Address	No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan	No. 12, Jalan Perusahaan 2, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan	No. 25, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan	Nos. 3 & 5, Jalan Kesuma 2/4, Bandar Tasik Kesuma, 43700 Beranang, Selangor Darul Ehsan
2. Source		JPPH	JPPH	JPPH
3. Land Area (Square metres)	13,347.00 sq.m.	9,088.00 sq.m.	13,313.00 sq.m.	11,606.00 sq.m.
4. Land Area (Acres)	3.30 acres	2.25 acres	3.29 acres	2.87 acres
5. Land Area (Square feet)	143,667.11 acres	97,823.23 sq.ft.	143,301.13 sq.ft.	124,926.98 sq.ft.
7. Transaction Price		RM 7,200,000.00	RM 9,888,556.00	RM 11,867,964.00
8. Tenure	Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 75 years as at the date of valuation.	Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 76 years as at the date of transaction.	Leasehold for 99 years. Term expiring on 9 October 2099. Leaving an unexpired term of approximately 76 years as at the date of transaction.	Grant in perpetuity
9. Transaction Date		14/11/2023	27/10/2023	30/1/2023
10. Type Of Property	A parcel of industrial land	A vacant parcel of industrial land	A vacant parcel of industrial land	Two (2) adjoining parcels of vacant industrial land
11. Category of Land Use	Industrial	Industrial	Industrial	Industrial
12. Zoning	Industrial	Industrial	Industrial	Industrial
17. Land price per sq. ft.		RM 73.60 psf	RM 69.01 psf	RM 95.00 psf
Part A : Adjustments		<b>Adjustments</b>	<b>Adjustments</b>	<b>Adjustments</b>
A. Time		1.00%	1.00%	1.00%
Price psf after time adjustment		RM 74.34 psf	RM 69.70 psf	RM 95.95 psf
Part B : Adjustments				
B. Location		0.00%	0.00%	0.00%
C. Accessibility		0.00%	0.00%	0.00%
D. Tenure		0.00%	0.00%	-12.00%
E. Shape		0.00%	0.00%	0.00%
F. Size		-2.00%	0.00%	-2.00%
G. Category of Land Use		0.00%	0.00%	0.00%
H. Zoning		0.00%	0.00%	0.00%
I. Improvement		-10.00%	-20.00%	-10.00%
J. Terrain		0.00%	0.00%	0.00%
Total Adjustments		-12%	-20%	-24%
Adjusted Price Per Sq. Ft.		RM 65.42 psf	RM 55.76 psf	RM 72.92 psf

Average Price Per Sq. Ft.  
Best Comparable  
Adopt

RM 64.34 psf  
RM 55.76 psf  
RM 55.76 psf

(Comparable 2)  
@

143,667.108 sq.ft.  
SAY

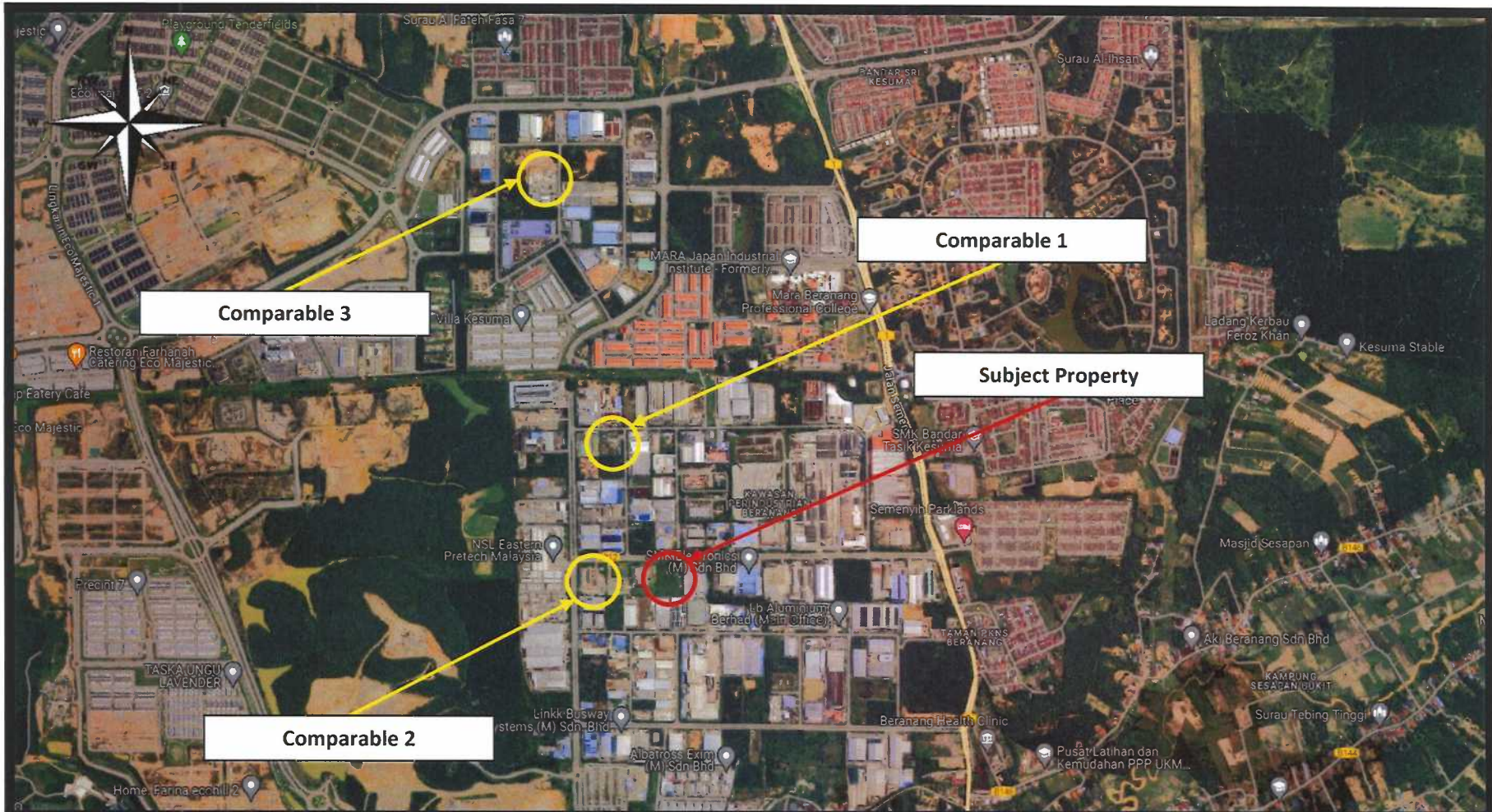
Market Value  
RM 8,010,877.94  
RM 8,000,000.00

# **APPENDIX VI**

## **COMPARABLE PLAN**



# APPENDIX VI



## LAURELCAP Sdn Bhd

Registered Valuers, Estate Agents,  
Property Managers &  
International Property Consultants

## COMPARABLE PLAN

Report & Valuation Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan

# **APPENDIX VII**

## **DETAILS OF INTERNAL CONTROL AND PROCEDURES**

Before finalizing the report, a peer review was carried out by Sr Tan San Yew and Sr Stanley Toh Kim Seng from the Head Office. They have checked the workings and report of the Subject Property. After taking into consideration the views and comments, we hereby forward the report to the client. The valuation (including the peer review process) was conducted solely at the Head Office as shown below:

1	Head Office	Controls in Place
	<p>Laurelcap Sdn Bhd Suite E-6-2 &amp; E-7-2 (East Wing), Subang Square, Jalan SS15/4G, 47500 Subang Jaya, Selangor, Malaysia</p>	<p><u>HQ Level (Internal Controls and Procedures)</u></p> <p>Step 1: Draft report prepared by valuers-in-charge Sr Ngai Jun Xian and Sr Stanley Toh (V-927).</p> <p>Step 2: Site inspection on the Subject Property and Comparables conducted by Sr Stanley Toh (V-927) and Sr Ngai Jun Xian.</p> <p>Step 3: Draft report subsequently vetted by the Executive Director Sr Stanley Toh (V-927)</p> <p>Step 4: Sr Stanley Toh (V-927) reverted back with comments and queries on the Report to Sr Ngai Jun Xian.</p> <p>Step 5: Discussion was held between Sr Stanley Toh (V-927) and Sr Ngai Jun Xian. Report was amended based on the discussion.</p> <p>Step 6: Amended Draft Report was sent to Sr Stanley Toh (V-927) for further review and perusal.</p> <p>Step 7: Step 5 &amp; Step 6 are repeated if any further comments from Sr Stanley Toh (V-927) were made.</p> <p>Step 8: Sr Stanley Toh (V-927) send the amended draft report to another director with more than five (5) years post registration, Sr Tan San Yew (Peer Review Process) Reviewer) (V-607) from Laurelcap (HQ) Sdn Bhd to review the report before finalization. After receiving his comments and several discussions, amendments were made before finalization and printing of the reports.</p> <p>Step 9: Sr Stanley Toh (V-927) signed the Declaration under Schedule 1 (Asset Valuation Guidelines) and forwarded the reports to the Client.</p>



# **APPENDIX VIII**

**PROFILES OF SIGNATORY AND  
PEER REVIEWER**



## PROFILE OF THE SIGNATORY

**STANLEY TOH** *MRISM, MRICS, MPEPS, MMIPFM*

Stanley Toh is an Executive Director of Laurelcap Group. He graduated in Estate Management from University of Greenwich, UK. During his working career, he has gained tremendous experiences in many fields which include property valuation, plant & machinery valuation, real estate agency, project management, market and feasibility studies. Stanley is a licensed Valuer and Estate Agent with the Board of Valuers, Appraisers, Estate Agency & Property Managers Malaysia.



## PROFILE OF THE PEER REVIEWER

### **TAN SAN YEW *MRICS, FRISM***

Tan San Yew is the co-founder and Managing Director of Laurelcap Sdn Bhd. He provides the vision, overall guidance and direction of the company. Having graduated with a Bachelor of Estate Management (Honours) from University of Malaya, he also holds a Diploma in Information Technology from Asia Pacific Institute of Information Technology. He is a licensed Valuer and Estate Agent with the Board of Valuers, Appraisers, Estate Agency & Property Managers Malaysia, as well as a fellow member of the Royal Institute of Surveyors, Malaysia (RISM). He is also a member of Royal Institution of Chartered Surveyors (RICS).



Tan has accumulated a wide range of experience and skills in the property industry through his attachment to various international property consultant and developer firms. His range of professional expertise includes property development, industry relationship, property valuation, taxation, property market research, project development, estate dealings and facilities management amongst others.

# **EXHIBITS**

**VIEW OF SUBJECT PROPERTY**

## EXHIBIT A



Panoramic View of Subject Property

### **LAURELCAP Sdn Bhd**

*Registered Valuers, Estate Agents,  
Property Managers &  
International Property Consultants*

### **SITE PLAN**

*Report & Valuation Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan*

Trust | Integrity | Expertise





## EXHIBIT A



View from North-East Boundary



View from North-West Boundary

## LAURELCAP Sdn Bhd

*Registered Valuers, Estate Agents,*

*Property Managers &*

*International Property Consultants*

## SITE PLAN

*Report & Valuation Of A Parcel Of Industrial Land Bearing Postal Address No. 19, Jalan Perusahaan 1, Kawasan Perusahaan Beranang, 43700 Beranang, Selangor Darul Ehsan Held Under Title No. HS(D) 58971, Lot No. PT 15, Bandar Batu 26, Beranang, District Of Ulu Langat, State Of Selangor Darul Ehsan*

Trust | Integrity | Expertise

**Laurel  
Cap**