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19 May 2026

THE BOARD OF DIRECTORS
DUTALAND GROUP OF COMPANIES
Level 23, Menara Olympia,
No. 8, Jalan Raja Chulan,
50200 KUALA LUMPUR

Dear Sirs,

CERTIFICATE OF VALUATION OF PARCELS 3, 6A, 6B, 7A, 7B, 7C, 8A, 8B AND PARCEL 4 (LOT 57489), KENNY HEIGHTS, 50480 KUALA LUMPUR, ALL WITHIN MUKIM OF BATU, DISTRICT OF KUALA LUMPUR, FEDERAL TERRITORY KUALA LUMPUR ("SUBJECT PROPERTIES")

We were instructed by DutaLand Berhad ("**DutaLand**") to conduct valuation of the Subject Properties for the purposes of submission to Bursa Malaysia Securities Berhad in relation to the proposed termination of the Consortium Agreement and the details of the valuation are contained in our Valuation Report bearing reference no. V/DLB4LKHD/SCMVS/7473725 dated 19 May 2026.

We have prepared this Certificate of Valuation for inclusion in the circular to the shareholders of DutaLand in relation to the proposed termination of the Consortium Agreement of the Subject Properties.

The relevant date of valuation is taken to be as at the date of our inspections on 12 May 2026.

The Report and Valuation and this Certificate of Valuation have been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the **Market Value** which is defined 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".

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1.0 LOCATION OF KENNY HEIGHTS AND THE SUBJECT PROPERTIES

The Subject Properties comprise Parcels 3, 4 (Lot 57489), 6A, 6B, 7A, 7B, 7C, 8A and 8B of an integrated development known as Kenny Heights Development ("**Kenny Heights**"), an exclusive mixed development comprising mainly of luxury residences, serviced apartments and commercial development.

Kenny Heights and the Subject Properties are located in Sri Hartamas/Dutamas and are sited off the northern (left) side of Jalan Sri Hartamas 1, travelling from Jalan Duta towards Damansara Heights. The 'Golden Triangle' of Kuala Lumpur City Centre is located about 10 kilometres to the south-east of the Subject Properties. Kenny Heights and the Subject Properties front onto SPRINT Highway (Damansara Link), Jalan Sri Hartamas 1 and Jalan Sri Hartamas 17 and are accessible from Kuala Lumpur City Centre via Jalan Tugu, Jalan Cenderasai, Jalan Tanglin, Jalan Parlimen, thence either via Jalan Tuanku Abdul Halim (formerly Jalan Duta) and Jalan Dutamas onto Jalan Sri Hartamas 1 or via Jalan Duta-Sungai Buloh Highway and SPRINT Highway (Damansara Link). All the abovementioned roads are being well maintained metalled roads.

The Plaza Damas and Hartamas Shopping Centre which are designed to cater for high end shoppers are located to the immediate south of the Subject Properties. The commercial centre of Damansara Heights in the neighbourhood of the Subject Properties is located about 7.3 kilometres to the south-east of the Subject Properties. Also located in the neighbourhood are Damansara City, Menara Millenium and Pavillion Damansara Heights which are located about 5 kilometres to the south of the Subject Properties.

Mont' Kiara which is a well-established luxury high-rise development is located about 2.5 kilometres to the north-west of the Subject Properties. National Science Centre and Securities Commission Malaysia are located about 2.9 kilometres to the west of the Subject Properties. Istana Negara is located about 3.5 kilometres to the north-east of the Subject Properties. Bukit Kiara Golf & Country Club which houses an 18-hole golf course and a club house is located about 4.0 kilometres to the south-west of the Subject Properties.

2.0 BRIEF OVERVIEW OF KENNY HEIGHTS DEVELOPMENT

Kenny Heights is an integrated development project covering approximately 29.95 hectares (74 acres). The development is located on Lots 21759 to 21768 (inclusive) within the prime residential cum commercial areas of Sri Hartamas and Mont Kiara, situated at the fringe of Kuala Lumpur city and easily accessible from all parts of the city.

The original Master Plan of Kenny Heights was approved through Master Layout Plan ("**MLP**") bearing references S/6D/96, S/6E/96 and S/GF/96, together with the Development Orders ("**DO**") issued by Jabatan Perancang dan Kawalan Bangunan, Dewan Bandaraya Kuala Lumpur ("**DBKL**"). The approvals were granted through several official correspondences, including:-

- Letter dated 3 September 1997 (Reference: (125)dlm.DBKL.JP&KB.1655/74)
- Letter dated 17 September 1997 (Reference: (127)dlm.DBKL.JP&KB.1655/74)
- Letter dated 12 October 1999 (Reference: (140)dlm.DBKL.JP&KB.1655/74)

These approvals permitted the development of an integrated commercial and residential project comprising nine parcels with a total gross floor area (GFA) of approximately 1,989,956 square metres (21,420,413 square feet) and 29,500 car park bays.

The validity of the DO was subsequently extended by DBKL through a letter dated 12 March 2004, extending the validity until 4 September 2004. A further extension was granted via a letter dated 14 October 2005, extending the validity period until 2 September 2006.

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Date	From	Matters / Issues
Conversion and Sub-division Approvals		
3-Oct-2007	DBKL	(195)dlm.DBKL.JP&KB.1655/74 - Conversion and subdivision of Kenny Heights and MLP & DO remained valid, and no additional formal applications for renewal of the approvals were required.
23-May-2007	PTGWP	PTG/WP.6/7013/2007( ) - Approval was granted for the surrender of Parent Lots 21759 to 21761 (inclusive). These lots primarily correspond to Parcels 1, 2, 3 and part of Parcel 8A. Also allowed for the realienation of the land under the "Building" category of land use, with explicit conditions permitting Residential development as well as mixed Commercial and Residential development, in accordance with the approved Pre-Com Plan bearing reference no. P.H 506/06/T2. Approval was subject to the payment of conversion premium amounting to RM17,565,969.50, along with compliance with other stipulated conditions. The receipt dated 31 May 2007 confirms that the conversion premium, statutory contributions and other related charges were fully settled.
Subsequent Land Conversion Approval		
18-Sep-2007	PTGWP	PTG/WP.6/7013/2007(18) - Approval was granted for the surrender of Parent Lots 21762 to 21765 (inclusive) and Parent Lots 57487 to 57489 (inclusive). These parcels correspond mainly to Parcels 4, 5, 6A, 6B, 7, part of Parcel 8A and 8B, which were similarly approved for realienation under the "Building" category of land use, allowing for Residential and mixed Commercial-Residential developments, in accordance with the original Pre-Com Plan bearing reference no. P.H 506/06/T2. This approval required payment of conversion premium of RM38,825,599.50. Subsequently: Parcels 1 and 5 were sold in 2017 & 2011; Parcel 2 was developed as KH Villa, consisting of four-level villa units, all of which have since been fully sold; and Parcel 9 was eliminated in the new Master Plan and redesigned as part of Parcels 6A and 6B.
Status of Conversion Approval		
5-Jan-2026	-	The required conversion premiums have not been fully settled. According to Item 3 of the relevant approval letter, the earlier conversion approval has therefore lapsed. Consequently, a new application for land conversion must be submitted and the applicable conversion premium will be recalculated based on the prevailing market rates.
Development Charges And Planning Approval		
28-Jul-2015	DBKL	(27)dlm.DBKL.JPRB.1655/74 Bhg.2T - development charges were imposed:- 30% of the enhancement in land value resulting from the change in zoning density from 60 PPA to commercial development with a plot ratio of 1:3, and 50% of the enhancement in land value arising from the increase in plot ratio from 1:3 to 1:8. The permissible GFA for the development was set at 18,315,537 square feet under Master Layout Plan S 20A/2015, covering Parcels 3, 6A, 6B, 7A, 7B, 7C, 8A and 8B, resulting in development charges amounting to RM208,618,000.
6-Oct-2015	DBKL	(34)dlm.DBKL.JPRB.1655/74 Bhg.2T - Approved an appeal for a 50% reduction in the development charges, on the condition that construction works commence within 6 months, including obtaining the necessary building approvals from the date the DO is issued.
9-Sep-2016	DBKL	Approval was granted for the payment of an initial development charge deposit of RM1 million to facilitate approval of the MLP, while the final development charges would be determined later based on prevailing market valuations of the parcels.
18-Nov-2016	DBKL	Confirmed that MLP S 20A/2015 had been approved following the payment of RM1 million initial development charge deposit (Receipt No. 120732), and RM262,000 for the Improvement Service Fund (Drainage) (Receipt No. 120733), subject to the stipulated approval conditions.

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Developments Strategy And Current Status		
-	-	Based on the development progress of Kenny Heights, the developer or registered proprietor intends to either develop or dispose of the land on a parcel-by-parcel basis. Accordingly, the valuation of the subject properties has been undertaken on an individual parcel basis to determine the respective market value. At present, the development status indicates that Master Plan S 20A/2015 remains valid, supported by the minimum development charge payment of RM1 million. The parcels have also been subdivided in accordance with the MLP, as evidenced by the Certified Plans. The original lots/titles have been undergoing subdivision processes, during which new lot and title numbers are being allocated and net title areas are determined after deducting land required for internal roads, open spaces and amenities within the development.
Land Titles And Area Adjustments		
-	-	The surrender of existing titles to facilitate the issuance of new titles with revised lot and title numbers and adjusted land areas is currently being undertaken on a piecemeal basis. As a result, some of the existing old lots and titles still reflect the original land areas, which do not correspond to the net land areas indicated in the Certified Plans prepared in accordance with MLP S 20A/2015. Furthermore, the Certified Plans have yet to fully deduct areas designated for internal roads, open spaces and amenities. JKC/WPKL/18882/F - To address this discrepancy and determine the accurate net land area for each parcel, Jurukur Kinetic was appointed to prepare a new Pre-Computation Plan ("**Pre-Com**").

Abbreviation:-
DBKL: Dewan Bandaraya Kuala Lumpur | PTGWP: Pengarah Jabatan Tanah dan Galian Wilayah Persekutuan | Pre-Com: Pre-Compuation Plan | PPA: persons per acre | GFA: Gross Floor Area

The MLP No. S 20A/2015 of the Subject Properties superimposed on the google map

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Net Parcel Area / Net Land Area

The market values of the parcels have been determined based on the Pre-Com Plan prepared by Jurukur Kinetic, which aligns with MLP S 20A/2015. The valuation reflects the existing category of land use of each parcel together with the relevant planning approvals granted under the MLP.

Overlapping Area/Portion

It is noted that Parcels 6A, 7A, 7B and 7C, together with Parcel 4 (Lot 57489), are situated within the ownership boundaries of DutaLand whilst Parcels 3 and 8A are situated within the ownership of Olympia Industries Berhad ("**OIB**"). However, certain overlapping title ownerships exist between Parcels 6 and 8. The overlapping areas are identified as Parcels 6B and 8B within the Pre-Com Plan, prepared by Jurukur Kinetic.

The net parcel/land area and overlapping area/portion have therefore been tabulated as follows: -

Table 1.0: Net Parcel/Land Area and Overlapping Area/Portion

Parcel	Net Land Area *1	
	Acre	Square Feet ("Sq. Ft.")
OSK Trustees Berhad (As trustee for OIB)		
Parcel 3	8.865	386,166
Parcel 6B	1.514	65,940
Parcel 8A	5.617	244,664
OSK Trustees Berhad (As trustee for DutaLand)		
Parcel 6A	13.691	596,364
Parcel 7A	3.480	151,588
Parcel 7B	3.222	140,340
Parcel 7C	5.432	236,623
Parcel 8B	1.230	53,594
Parcel 4 (Lot 57489)	1.646	71,688

*1 *Net Land Area on parcel by parcel basis after deducting the land area of the internal roads and open space within Kenny Heights based on the Pre-Com Plan prepared by Jurukur Kinetic bearing reference no. JKC/WPKL/18882/F which are in accordance with the MLP S 20A/2015.*

The market values of the overlapping areas, specifically Parcels 6B and 8B, have been estimated based on similar adjustments of Parcels 6A and 8A (with the exception of the existing category of land use in respect of Parcel 8B). These parcels share similar planning approvals and development potential and are expected to be developed in conjunction with Parcels 6A and 8A.

IN SUMMARY, THE VALUATION OF THE SUBJECT PROPERTIES HAS BEEN CONDUCTED ON A PARCEL-BY-PARCEL BASIS, TAKING INTO CONSIDERATION OF THE FOLLOWING VALUATION ASSUMPTIONS: -

a) **THE PRE-COMPUTATION PLAN PREPARED BY JURUKUR KINETIC BEARING REFERENCE NO. JKC/WPKL/18882/F, WHICH IS CONSISTENT WITH THE CTC OF THE MASTER PLAN S 20A/2015 AND APPROVED BY THE RELEVANT AUTHORITIES.**

b) **THE ISSUANCE OF INDIVIDUAL TITLES IN PERPETUITY, SUBJECT TO THE RESPECTIVE LAND USE CATEGORIES, EXPRESS CONDITIONS, AND OTHER RELEVANT RESTRICTIONS, WHICH MAY INFLUENCE THE MARKET VALUES OF THE EXISTING TITLES OR PARENT TITLES CORRESPONDING TO EACH PARCEL.**

c) **ON THE BASIS THAT THE ABOVEMENTIONED INDIVIDUAL TITLES OF THE PARCELS ARE FREE OF ALL ENCUMBRANCES, OBLIGATION, LIABILITIES AND RESTRICTIVE CONDITIONS WITH ALL RELEVANT PAYMENTS, STATUTORY CONTRIBUTIONS AND OTHER RELATED FEES FOR THE ISSUANCE OF INDIVIDUAL TITLES ARE FULLY PAID.**

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

3.0 DETAILS OF THE SUBJECT PROPERTIES

The details of the Subject Properties are tabulated below: -

Table 2.0: Details of the Subject Properties

Description	Parcel 3	Parcel 6A	Parcel 6B	Parcel 7A	Parcel 7B	Parcel 7C	Parcel 8A	Parcel 8B	Parcel 4
Lot No.:	Lot 67613 (formerly PT 25177) (formerly part of Parent Lot 21760), Lot 67616 (formerly PT 25178) (formerly part of Parent Lot 21761) and part of Lot 62215 (formerly Lot 21762) (new Lots 67592 & 67593)	Part of Lot 62215 (formerly Lot 21762) (new Lots 67592 & 67593), part of Lot 62216 (formerly Lot 21763) (new Lots 67594, 67595 & 67596), part of Lot 21764 [new Lots 67597, 67598 & (part of) 67599], part of Lot 21765 [new Lots (part of) 67599, 67600 & 67602] and part of Lot 57487 (formerly Lot 21766) (new Lots 67603, 67604)		Part of Lot 62216 (formerly Lot 21763) (new Lots 67594, 67595 & 67596), part of Lot 21764 [new Lots 67597, 67598 & (part of) 67599] and part of Lot 21765 [new Lots (part of) 67599, 67600 & 67602]	Part of Lot 21765 [new Lots (part of) 67599, 67600 & 67602] and part of Lot 57487 (formerly Lot 21766) (new Lots 67603, 67604)	Part of Lot 57487 (formerly Lot 21766) (new Lots 67603, 67604), Lot 57488 (formerly part of Parent Lot 21767) (new Lot 67606) and Lot 57490 (formerly part of Parent Lot 21768) (new Lots 67608 & 67609)	Lot 67611 (formerly PT 25171) (formerly part of Parent Lot 21760), Lot 67615 (formerly PT 25172) (formerly part of Parent Lot 21761) and part of Lot 62215 (formerly Lot 21762) (new Lots 67592 & 67593)		Lot 57489 (formerly part of Parent Lot 21767) (new Lot 67605)
Title No.:	Geran 70304 [formerly HS(D) 115359] (formerly part of Parent Geran 5358), Geran 70305 [formerly HS(D) 115360] (formerly part of Parent Geran 5359) & part of Geran 66942 (formerly Geran 5360)	Part of Geran 66942 (formerly Geran 5360), part of Geran 66943 (formerly Geran 5361), part of Geran 5362, part of Geran 5363 and part of Geran 54154 (formerly Geran 5364)		Part of Geran 66943 (formerly Geran 5361), part of Geran 5362 and part of Geran 5363	Part of Geran 5363 & part of Geran 54154 (formerly Geran 5364)	Part of Geran 54154 (formerly Geran 5364), Geran 54152 (formerly part of Parent Geran 5365) and Geran 54149 (formerly Geran 5366)	Geran 70300 [formerly HS(D) 115355)] (formerly part of Parent Geran 5358), Geran 70301 [formerly HS(D) 115356)] (formerly part of Parent Geran 5359) and part of Geran 66942 (formerly Geran 5360)		Geran 54153 (formerly part of Parent Geran 5365)
Mukim / District / State:	All within Mukim of Batu, District of Kuala Lumpur, Federal Territory Kuala Lumpur								
Address:	All off Jalan Sri Hartamas 1, Taman Sri Hartamas, 50480 Kuala Lumpur								
Property Type:	2 parcels of commercial lands (97% of the land area) and part of a parcel of development land (3% of the land area)	Part of 5 parcels of development land		Part of 3 parcels of development land	Part of 2 parcels of development land	2 parcels of development lands and part of a parcel of development land	2 parcels of commercial land (40.7% of the land area) and part of 3 parcels of development land (59.3% of the land area)		A parcel of development land
Category of Land Use:	Building (Lots 67613 & 67616) and Agriculture (part of Lot 62215)	Agriculture		Agriculture	Agriculture	Agriculture	Building (Lots 67611 & 67615) and Agriculture (part of Lot 62215)		Agriculture
Express Condition:	Mixed development for	Nil		Nil	Nil	Nil	Mixed development for residential and commercial use (Lots		Nil

	residential and commercial use (Lots 67613 & 67616) and Nil (part of Lot 62215)						(Lots 67611 & 67615) and Nil (part of Lot 62215)		
Zoning:	Commercial and residential purposes, in respect of all titles								
Plot Ratio[1]:	8.0								
Plot Ratio[2]:	9.51	10.13		8.60	8.57	12.04	8.64		8.00
Land Area:	35,876.00 M² / 386,166 square feet ("Ft²") / 8.865 acres ("Ac")	55,404 M² / 596,364 Ft² / 13.691 Ac	6,126 M² / 65,940 Ft² / 1.514 Ac	14,083 M² / 151,588 Ft² / 3.480 Ac	13,038 M² / 140,340 Ft² / 3.222 Ac	21,983 M² / 236,623 Ft² / 5.432 Ac	22,730 M² / 244,664 Ft² / 5.617 Ac	4,979 M² / 53,594 Ft² / 1.230 Ac	6,660 M² / 71,688 Ft² / 1.646 Ac
		Total: 61,530 M² / 662,304 Ft² / 15.205 Ac.					Total: 27,709 M² / 298,258 Ft² / 6.847 Ac		
Tenure:	Interest in Perpetuity, in respect of all titles								
Registered Proprietor (OSK Trustees Berhad):	As trustee for OIB	As trustee for DutaLand	As trustee for OIB	As trustee for DutaLand	As trustee for DutaLand	As trustee for DutaLand	As trustee for OIB	As trustee for DutaLand	As trustee for DutaLand Berhad)
Encumbrance:	Charged by OSK Trustees Berhad to OSK Capital Sdn Bhd, registered on 2 April 2012, in respect of Lot 62215.		'Nil'						

Notes:-

[1] *Plot Ratio (As Per the Amended Draft Kuala Lumpur Local Plan 2040):*

[2] *Plot Ratio (As Per Master Layout Plan / Approved Development Order / Existing Development over the Net Land Area)*

Legends:- M²: square metres | Ft²: square feet | Ac: acres | Ha: hectares

4.0 VALUATION METHODOLOGY

In arriving at our opinion of the Market Values of the Subject Properties, we have adopted the Market/Comparison Approach as the sole valuation methodology.

4.1 Market/Comparison Approach

The Market/Comparison Approach is premised on the principle that comparison is made on the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made. Under this method, an estimate of the market value is derived by comparing the property under valuation with other similar properties that had been sold in the appropriate time horizon.

In determination of value by this method, a survey was made of property sales that have occurred in this or similar areas within the appropriate time horizon. These comparable sale prices are then adjusted for comparability to reflect differences in market condition (time), location and accessibility, size, tenure, corner / end premium, shape / site efficiency, planning approval / plot ratio, category of land use / conversion premium, infrastructure and topography / terrain / site condition to render the sold properties as similar as possible with the Subject Properties.

We have analysed and made diligent adjustments for differences of the comparable sale transactions against the Subject Properties.

In arriving at the Market Value of the land, we have adopted the Market/Comparison Approach. The following sale evidences, amongst others, are considered suitable comparables and adopted:-

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Table 3.0: Details Of The Comparable Sale Evidences and Market Values Adopted

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Lot No. / PT No. / Mukim / Town / Pekan / District / State:	Lot 1872 / Geran Mukim 1697 / Batu / Kuala Lumpur / Federal Territory Kuala Lumpur	Lot 81179 / Pajakan Negeri 53478 / Batu / Kuala Lumpur / Federal Territory Kuala Lumpur	Lots 482210, 482211 & 482212 / Geran 82691, 82752 & 82690 / Batu / Kuala Lumpur / Federal Territory Kuala Lumpur	PT 50386 (New Lot 80929) / HSD 123243 / Batu / Kuala Lumpur / Federal Territory Kuala Lumpur
Address:	Lot 1872, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur	Lot 81179, Persiaran Dutamas, Off Jalan Segambut, Dutamas, 50480 Kuala Lumpur	Wisma Damansara, Jalan Semantan, Bukit Damansara, 50490 Kuala Lumpur	Lot 80929, Jalan Dutamas 2, Solaris Dutamas, 50480 Kuala Lumpur
Property Type:	A parcel of development land (Intermediate)	A parcel of commercial land (A parcel of residential land transacted as converted commercial land) (Intermediate)	Three (3) contiguous parcels of commercial lands (Corner with limited corner benefit due to elevated road)	A parcel of commercial land (Corner)
Zoning:	Residential cum commercial use	Commercial use	Commercial use	Mixed development use
Plot Ratio (As Per the Amended Draft Kuala Lumpur Local Plan 2040):	8.0	8.0	8.0	8.0
Plot Ratio (As Per Master Layout Plan / Approved Development Order / Existing Development over the Net Land Area)	No development order.	5.0 (As per the requirement of DO, the original land area of Comparable 2 was 2.26 acres and about 0.68 acres (30%) to be surrendered for public purpose. Thus, the remaining land area is 1.58 acres. The development area was issued with the permissible GFA of 7.9 acres which translate into plot ratio over the Net Land Area of 1:5. The development charges have been paid.)	1.05 (The existing plot ratio of 1:1.05 is calculated based on the GFA of Wisma Damansara over total land area. No development order is issued.)	12.3
Land Area (Ft²):	132,073	68,826	347,739	668,213
Transacted Price:	RM110,000,000	RM80,000,000	RM304,261,973	RM933,676,627
Date of Transaction:	16 April 2025	24 September 2024	20 February 2024	03 January 2022
Tenure:	Interest in Perpetuity	99-year leasehold interest expiring on 3 May 2116 (unexpired term of about 91.67 years)	Interest in Perpetuity	Interest in Perpetuity
Vendor:	M S Tan Corporation Sdn Bhd	Skyload Express Sdn Bhd	Bungsar Hill Holdings Sdn Bhd	TTDI KL Metropolis Sdn Bhd
Purchaser:	Rimba Maju Realiti Sdn Bhd	Magma Kiara Sdn Bhd	Magna Senandung Sdn Bhd	Sierra Positive Sdn Bhd
Source:	Bursa Malaysia Securities Berhad	Valuation and Property Services Department		
Base Value (Per Sq. Ft. / "psf"):	**RM832.87**	**RM1,162.35**	**RM874.97**	**RM1,397.27**
Adjustment Factors Considered:	Market conditions (Time), location & accessibility, size, tenure, corner / end premium, shape / site efficiency, planning approval / plot ratio, category of land use / conversion premium, infrastructure and topography / terrain / site condition.			

Market Values

Parcel 3				
Adjusted Value of Land (RMpsf):	**RM1,154.13**	**RM1,234.40**	**RM1,091.56**	**RM1,009.97**
Market Value of Parcel 3:	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 2 which has the least dissimilarities against Parcel 3. We have adopted the adjusted value of RM1,234.40 psf of Comparable 2 as fair representation which translate into a Market Value of RM476,683,310 and rounded up to RM476,700,000.			
Parcels 6A and 6B				
Adjusted Value of Land (psf):	**RM878.18**	**RM874.19**	**RM840.28**	**RM734.58**

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Parcel 6A				
Adjusted Value of Land (psf):	**RM878.18**	**RM874.19**	**RM840.28**	**RM734.58**
Market Value of Parcel 6A :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 3 which has the least dissimilarities against Parcel 6A. We have adopted the adjusted value of RM840.28 psf of Comparable 3 as fair representation which translate into a Market Value of RM501,112,742 and rounded down to RM501,100,000.			
Parcel 6B				
Adjusted Value of Land (psf):	**RM878.18**	**RM874.19**	**RM840.28**	**RM734.58**
Market Value of Parcel 6B :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 3 which has the least dissimilarities against Parcel 6B. We have adopted the adjusted value of RM840.28 psf of Comparable 3 as fair representation which translate into a Market Value of RM55,408,063 and rounded down to RM55,400,000.			
Parcel 7A				
Adjusted Value of Land (psf):	**RM935.80**	**RM1,059.40**	**RM864.63**	**RM814.89**
Market Value of Parcel 7A :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 3 which has the least dissimilarities against Parcel 7A. We have adopted the adjusted value of RM864.63 psf of Comparable 3 as fair representation which translate into a Market Value of RM131,067,532 and rounded up to RM131,100,000.			
Parcel 7B				
Adjusted Value of Land (psf):	**RM937.57**	**RM1,064.16**	**RM868.66**	**RM827.23**
Market Value of Parcel 7B :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 3 which has the least dissimilarities against Parcel 7B. We have adopted the adjusted value of RM868.66 psf of Comparable 3 as fair representation which translate into a Market Value of RM121,907,744 and rounded down to RM121,900,000.			
Parcel 7C				
Adjusted Value of Land (psf):	**RM992.35**	**RM1,120.44**	**RM919.95**	**RM876.92**
Market Value of Parcel 7C :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 2 which has the least dissimilarities against Parcel 7C. We have adopted the adjusted value of RM1,120.44 psf of Comparable 2 as fair representation which translate into a Market Value of RM265,121,874 and rounded down to RM265,100,000.			
Parcels 8A and 8B				
Adjusted Value of Land (psf):	**RM1,005.41**	**RM1,092.75**	**RM933.02**	**RM836.14**
Parcel 8A				
Adjusted Value of Land (psf):	**RM1,024.36**	**RM1,111.69**	**RM951.97**	**RM855.09**
Market Value of Parcel 8A :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 2 which has the least dissimilarities against Parcel 8A. We have adopted the adjusted value of RM1,111.69 psf of Comparable 2 as fair representation which translate into a Market Value of RM271,990,522 and rounded up to RM272,000,000.			
Parcel 8B				
Adjusted Value of Land (psf):	RM918.92	RM1,006.25	RM846.53	RM749.65
Market Value of Parcel 8B :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 2 which has the least dissimilarities against Parcel 8B. We have adopted the adjusted value of RM1,006.25 psf of Comparable 2 as fair representation which translate into a Market Value of RM53,928,963 and rounded down to RM53,900,000.			
Note: The differences in the Market Value rate psf of Parcels 8A and 8B is due to the difference in the category of land use.				
Parcel 4 (Lot 57489)				
Adjusted Value of Land (psf):	RM888.95	RM978.80	RM845.45	RM873.33
Market Value of Parcel 4 :	In arriving at the Market Value using the Market/Comparison Approach, we have emphasized upon Comparable 3 which has the least dissimilarities against the Parcel 4. We have adopted the adjusted value of RM845.45 psf of Comparable 3 as fair representation for the 51,688 sq. ft. of developable land area and we have adopted 10% of the adopted value for the estimated 20,000 sq. ft. of area under the pond which translate into a Market Value of RM45,390,520 and rounded up to RM45,400,000.			

Source: Valuation and Property Services Department, Ministry of Finance, Malaysia ("JPPH")

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5.0 VALUATION RATIONALE

The Subject Properties comprise Parcels 3, 6A, 6B, 7A, 7B, 7C, 8A, 8B and Parcel 4 (Lot 57489), which are identified as commercial and development land forming part of the Kenny Heights Development. The overall development was granted Master Plan approval in year 2016. However, the respective parcels remain subject to the issuance of individual development orders which will set out the detailed planning parameters and specifications governing the proposed developments. Such approvals are expected to be subject to further conditions and regulatory requirements imposed by DBKL at the time of submission in order to ensure compliance with prevailing planning policies, statutory requirements and other planning considerations, including the proximity of the site to Istana Negara. The Master Plan has remained valid since its approval in year 2016 through the payment of a nominal Development Charge amounting to RM1 million. The final Development Charges are expected to be assessed and imposed on a parcel-by-parcel basis upon the issuance of the respective development orders, which will provide the detailed and definitive development parameters for each parcel.

The Market/Comparison Approach is widely recognised within the property valuation profession as the primary methodology for determining the market value of commercial and development land where detailed and confirmed development parameters are not presently available. In circumstances where development proposals remain indicative or subject to further planning approvals, other valuation approaches may be considered less appropriate due to the reliance on assumptions relating to future development outcomes. Based on our review, there is adequate transactional evidence involving comparable commercial and development land within the vicinity of the Subject Properties. Such market evidence provides an appropriate basis for benchmarking and deriving the market value of the Subject Properties under the Market/Comparison Approach. Relevant transaction data is also readily available from publicly accessible sources, including Bursa Malaysia and records maintained by the Valuation and Property Services Department, Ministry of Finance.

In the absence of confirmed development orders specifying detailed development parameters for each parcel, the application of the Income Approach through the Residual Method or the Discounted Cash Flow ("**DCF**") Method would require the adoption of numerous assumptions relating to the potential development configuration and financial performance of the project. Consequently, the resulting valuation outcomes may be highly sensitive to variations in these assumptions and may not provide a reliable reflection of prevailing market conditions. The Residual Method and DCF Method are generally more appropriately applied in circumstances where the proposed development scheme is clearly defined and supported by comprehensive information relating to the development mix, development components, built-up areas, construction programmes, projected sales performance and development timelines. In addition, the proposed development scheme should ideally be prepared by qualified town planners or architects in accordance with the prevailing planning requirements applicable to the locality. Such development proposals should also be supported by an appropriate market feasibility or viability assessment in order to substantiate the underlying assumptions adopted.

In the absence of the aforementioned development parameters, the derivation of market value using the Income Approach through the Residual Method or the DCF Method may not provide a reliable indication of value. These methodologies are inherently sensitive to a range of assumptions, including development costs, gross development value, projected sales performance, construction schedules, development phasing and the overall timing of the development. Variations in these inputs may materially influence the valuation outcome.

Accordingly, in forming our opinion of the Market Value of the Subject Properties, we have adopted the Market/Comparison Approach, which is widely regarded within the property valuation profession as a reliable, established and commonly applied methodology for the valuation of this category of property.

Hence, in arriving at our opinion of the Market Value of the Subject Properties, we have adopted the Market/Comparison Approach which is the ubiquitous in the industry as the reliable, prevalent and well established sole valuation methodology.

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6.0 OPINION OF VALUE

Having regard to the foregoing, taking into consideration of all pertinent factors and based upon our analysis of relevant market data, we are of the opinion that the market values of the interest in perpetuity in the Subject Properties, with vacant possession and subject to the titles being free of all encumbrances, good, marketable and registrable are as tabulated below:-

Registered Proprietor	Parcel	Net Let Area				Market Value (RM)
		Ha	Ac	M²	Ft²	
OSK Trustees Berhad (As trustee for OIB)	3	3.588	8.865	35,876	386,166	476,700,000
	6B	0.613	1.514	6,126	65,940	55,400,000
	8A	2.273	5.617	22,730	244,664	272,000,000
Sub Total						**804,100,000**
OSK Trustees Berhad (As trustee for DutaLand)	6A	5.541	13.691	55,404	596,364	501,100,000
	7A	1.408	3.480	14,083	151,588	131,100,000
	7B	1.304	3.222	13,038	140,340	121,900,000
	7C	2.198	5.432	21,983	236,623	265,100,000
	8B	0.498	1.230	4,979	53,594	53,900,000
	4 (Lot 57489)	0.666	1.646	6,660	71,688	45,400,000
Sub Total						**1,118,500,000**
Total						**1,922,600,000**

WE WISH TO DRAW YOUR ATTENTION THAT, WE HAVE CARRIED OUT THIS VALUATION EXERCISE BASED ON THE ASSUMPTIONS STATED UNDER 2.0.

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

For And On Behalf Of
CHESTON INTERNATIONAL (KL) SDN BHD

G PAREMES SIVAM, FRISM, MRICS, MIACVS, MPEPS
CHARTERED SURVEYOR
REGISTERED VALUER, V-480